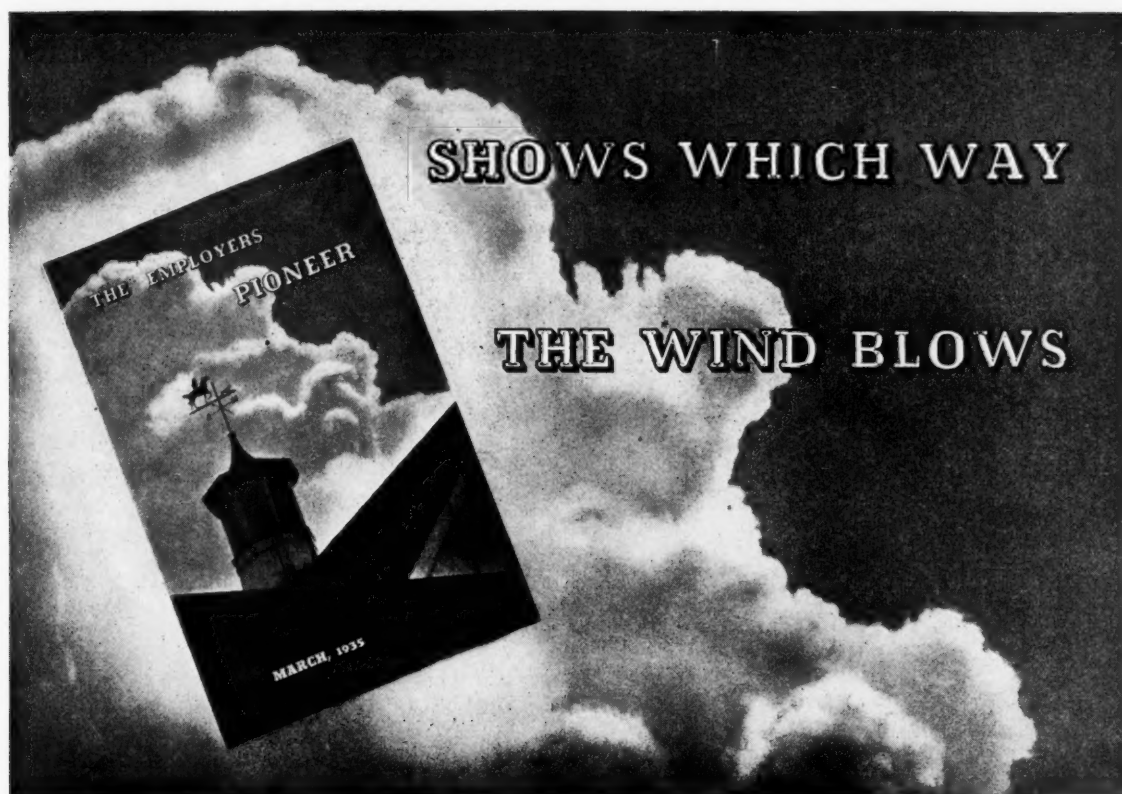


The National Underwriter

A WEEKLY NEWSPAPER OF INSURANCE

THURSDAY, MARCH 28, 1935



THE Employers' Pioneer is a weathervane of the insurance business, so to speak. Not only do we present sales aids, descriptions of coverage, insurance decisions, and the like, but we try to keep our readers posted on the news as it affects insurance, how the latest government activity may help or hinder the business, the influence on insurance of prevailing economic conditions, the news of the insurance business itself.

For example, the March issue shows which way the wind blows in the current legislative battle for a monopolistic State Fund for Workmen's Compensation in Massachusetts; there is an excellent article, "Human vs. Property Rights," explaining and discussing the present day trend in this regard; and from the strictly insurance news angle, the coming changes in Power Plant policies are completely outlined. These are augmented by several other articles of particular interest to insurance agents and brokers. Although it is entirely concerned with the casualty, fire and bonding

insurance lines, many life insurance agents find The Employers' Pioneer interesting. You can't be in one branch of the insurance business without being questioned about other branches of the insurance business.

To get your copy of the March issue, simply address your request to The Publicity Department, 110 Milk Street, Boston. There is absolutely no obligation on your part, should you decide to get this particular copy of this publication which is edited by insurance men, for insurance men. The Employers' Group, publishers of The Employers' Pioneer, includes the world's pioneer in liability insurance, The Employers' Liability Assurance Corporation, Ltd.; The Employers' Fire Insurance Company and the American Employers' Insurance Company.

THE EMPLOYERS' GROUP

110 MILK STREET, BOSTON, MASSACHUSETTS

Practically every kind of insurance except life, including fidelity and surety bonds.



25TH 1910 1935

ANNIVERSARY

**1910
DECEMBER 31**

•
PREMIUM INCOME

\$157,301

•
ASSETS

\$1,046,093

•
LIABILITIES

\$122,028

•
SURPLUS

\$424,065

•
CAPITAL

\$500,000

THE STANDARD FIRE INSURANCE Company, founded in 1910, has shown a steady and consistent growth every year since its organization.

Sufficiently conservative to assure absolute dependability, yet progressive and alert to the changing needs of agent, broker, and policyholder, the Standard Fire affords an opportunity to insurance producers who want to grow with a growing company.

[The Standard Fire Insurance Company writes practically every form of Fire, allied Fire, Inland and Ocean Marine Insurance.]

**1934
DECEMBER 31**

•
PREMIUM INCOME

\$1,659,422

•
ASSETS

\$4,475,535

•
LIABILITIES

\$2,007,465

•
SURPLUS

\$1,468,070

•
CAPITAL

\$1,000,000

THE STANDARD FIRE INSURANCE COMPANY

OF HARTFORD

CONNECTICUT

Affiliated with the



Aetna Life Insurance Co.



STATEMENT of CONDITION

December 31, 1934

	<i>Assets</i>	<i>Liabilities</i>	<i>Surplus to Policyholders</i>
FIREMAN'S FUND			
Insurance Company . . .	*\$33,337,095	\$14,977,271	\$18,359,824
HOME FIRE & MARINE			
Insurance Company . . .	*5,521,795	2,545,071	2,976,724
OCCIDENTAL			
Insurance Company . . .	3,981,903	932,905	3,048,998
FIREMAN'S FUND			
Indemnity Company . . .	7,224,428	4,200,864	3,023,564
OCCIDENTAL			
Indemnity Company . . .	2,806,473	1,340,742	1,465,731

*Bonds carried at amortized value—stocks at December 31st, 1934 market value—approved by
National Convention of Insurance Commissioners.*

**Stock ownership in affiliated insurance companies valued on basis of capital and net surplus.*

STRENGTH PERMANENCE STABILITY

Fire · Automobile · Marine · Casualty · Fidelity · Surety

FIREMAN'S FUND GROUP
Fireman's Fund Insurance Company ~ Occidental Insurance Company
Home Fire & Marine Insurance Company
Fireman's Fund Indemnity Company ~ Occidental Indemnity Company

New York · Chicago · SAN FRANCISCO · Boston · Atlanta

DEPENDABLE INSURANCE SINCE 1863



By this Policy of Insurance the Aetna Insurance Company
in consideration of Forty Dollars

do insure U. S. Grant, President of the United States
Against Loss or Damage by Fire to the Amount of

Two Thousand Dollars as follows:
500 On His Two Story frame single log dwelling occupied by the
Superintendent of farm
100 On His One Story frame Granary and Barnage House
650 On His One Story frame Cow Stable and
150 On His One and One Half Story frame Horse Stable and
Situated on his farm at Grant's Station St. Louis
2000 On Insurance on same in Franklin, Mo.

CHOSEN BY A PRESIDENT

Both great and small, the famous as well as the
obscure have chosen the Aetna for 116 years.

AND THE SAID COMPANY do hereby promise and agree to make good unto the said assured, or the executors, administrators, and assigns of the assured,

in amount the sum insured, as shall happen by fire to the property, as above specified, from the

20th day of May

one thousand eight hundred and twenty six

(at 12 o'clock, at noon,) unto the 20th day of May one thousand eight hundred and twenty six (at 12 o'clock, at noon,) the said sum or damage to be estimated according to the true and actual cash value of the property at the time the same shall happen; and to be paid within sixty days after notice and proof thereof made by the assured, in conformity to the conditions annexed to this Policy. **PROVIDED ALWAYS, AND IT IS HEREBY DECLARED,** That this Company shall not be liable to make good any loss or damage by fire, which may happen or take place by means of any invasion, insurrection, riot, or civil commotion, or of any military or intemperal power, or any loss by theft at or after a fire. **AND PROVIDED FURTHER,** That in case the assured shall have already any other Policy of Insurance against loss by fire, on the property hereby insured, and not notified to this Company and mentioned in or endorsed upon this Policy, then this insurance shall be void and of no effect. And if the said assured, or the amount of the assured, shall hereafter obtain any other Policy of Insurance on the same property, and shall not give immediate notice thereof to this Company, and have the same endorsed on this instrument, or otherwise acknowledge by them in writing, this Policy shall cease, and be of no further effect. And in case of any other Insurance upon the property hereby insured, whether prior or subsequent to the date of this Policy, the assured shall not, in case of loss or damage, be entitled to demand or recover of this Company, any greater portion of the loss or damage sustained, than the amount hereby insured shall bear to the whole amount insured on the said property. **AND IT IS HEREBY AND DECLARED** to be the true intent and meaning of the parties hereto, that in case the above mentioned buildings or premises insured, or containing property insured, shall, at any time after the making, and during the continuance of this insurance, become unoccupied, or be appropriated, applied, or used to or for the purpose of carrying on or exercising therein any trade, business, or vocation other than herein specified, or for the purpose of storing or vending, or for any other purpose prohibited in this policy, or be altered, repaired, or have carpenters' or mechanical work done thereon, then, and from then forth, so long as the same shall be so unoccupied, appropriated, applied, or used, it shall be of no force or effect, unless written consent is given, and additional premium paid therefor. **AND IT IS MOREOVER DECLARED,** That this Insurance is not intended to apply to, or cover, any books of accounts, writing, securities, deeds, or other evidences of title to lands, nor to bonds, bills, notes, or other evidences of debt, nor to money or bullion. And that this Policy is made and accepted in reference to the conditions hereto annexed, which are made part of this policy, and are to be used and resorted to in order to explain the rights and obligations of the parties hereto, in all cases not herein otherwise specially provided for.

THIS POLICY SHALL NOT BE VALID UNLESS SUBSCRIBED BY THE ONLY AUTHORIZED AGENT OF SAID AETNA INSURANCE COMPANY, AT St. Louis, Mo.

IN WITNESS WHEREOF, THE AETNA INSURANCE CO. have caused these presents to be acknowledged by the names of their President and Secretary, of the City of Hartford, Connecticut

J. C. Gardner Secretary.

J. C. Gardner President.

COUNTERSIGNED at St. Louis this 20th day of May A. D. 1876

W. H. Snow Agent

The National Underwriter

Thirty-Ninth Year—No. 13

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, THURSDAY, MARCH 28, 1935

\$4.00 Per Year, 20 Cents a Copy

Acute Competitive Situation Exists

Has Different Manifestations in East, Middle West and Coast

PROBLEM IS UPPERMOST

Commission Violations, General Cover Manipulation in East—Installment Payments, Cut Rates

Every so often in the fire insurance business, a great stir is raised about competition. One might get the impression at such time that ordinarily peace and harmony prevailed, every one gets as much business as he would like to have, and no one is particularly greedy. This seems to be one of those periods when the competitive situation seems to be uppermost in the minds of executives. Usually, preoccupation with the competitive situation starts when a particular company presses down on the accelerator and opens the cutout. Then, whenever other competitive situations are brought to the attention of executives, they couple these with the activity of the company that suddenly became aggressive, and begin to talk of "competition."

Undoubtedly the present consciousness of competition arises as a result of the activity of the Pearl. Much bitterness has been engendered because of that company's sensational course of operation, and to this situation is linked, in the minds of executives, other competitive manifestations that have developed.

Difference in Form

There seems to be a difference in the form of competition as between various sections of the country. In the east, the Pearl, apparently, has not made the inroads that it has in the west. Neither is there much heard in the east of mutual competition at this time. The eastern competition seems to take the more traditional course of commission hocuspocus, and general cover manipulations. There is much complaint that fire companies with casualty affiliates are buying business from agents with commissions on casualty lines.

In the west the Pearl has been most active and the General of Seattle is reputedly making hay, by pushing the installment payment of the term premium on big and desirable lines. It is also making headway in Missouri where it is not collecting the 16½ percent rate increase. Then, a good many of the mutual companies are accelerating their production efforts.

Most of the westerners are convinced that something has to be done to meet the installment payment competition, but they say that the easterners are not taking this very seriously and it is hard to get an agreement. Most of the organization companies will admit that they

(CONTINUED ON PAGE 14)

Reports on HOLC Plan

W. Owen Wilson Tells Local Agents Some Facts in Connection with the Negotiations Over the Insurance Program

W. O. Wilson of Richmond, Va., member of the National Association of Insurance Agents executive committee, who had charge of the negotiations with the HOLC at Washington, gave a report stating that the National Association of Insurance Agents asked only that the business be left in its regular channels where it had been located before. He said that the committee, of course, saw no need of disturbing the business where the borrower could pay the premium but the discussion arose over properties where the premium was not forthcoming.

Sought Some Specific Information

He said that the National association asked for certain specific information on the handling of HOLC insurance to which its members were rightfully entitled. He said that an advisory committee was appointed to study the subject, two of the members being Col. Joseph Button, formerly insurance commissioner of Virginia, and C. F. Frizzell, formerly general manager of the Indemnity Insurance Company of North America. The committee reported that the agents had a legitimate complaint and were entitled to the information that they asked. Mr. Wilson said that the HOLC board then extended an invitation to companies and agents to discuss the insurance subject. Some two weeks were spent in negotiations. Mr. Wilson paid high tribute to the company officials saying that they stood by the agents in their contention.

Position of the Agents

The agents, he said, were primarily interested first, in wanting the ownership of expirations continued. He said they were losing expirations under the present arrangement. In the second place, he said the agents had to give their consent to the creation of another company pool. He asserted that unless this had been agreed to, the business would have been lost and the government undoubtedly would have carried its own insurance. Under the first proposal made by the HOLC if the government had to collect the premium then it would turn over 10 percent of it to some other agent than originally controlled the business. The board declared that if an agent failed to collect the premium he had earned no commission. Subsequently the HOLC proposed 25 percent commission to be paid to the original agent. The agency committee asked 75 percent. The HOLC board wanted to reduce the defaulted premium amount and evidently Mr. Wilson said it had in mind that if it paid 75 percent the agents would not use extra effort to make collections. A compromise therefore was made at 50 percent of the commission.

Business Saved for the Agents

The HOLC plan, he says, runs for 15 years. The committee, he feels, saved the business for the agents. Undoubtedly he said there was a movement to create a federal insurance company but this program as worked out will definitely postpone any federal insurance scheme. He said the stock companies

are to have a service office at Washington to handle details and the agents already have one. With a stock company office at Washington and with W. T. Read, Jr., in charge of the agents' office, insurance knowledge will be at hand and will be available for the government. Mr. Wilson said that the company officials stood shoulder to shoulder with the agents in the commission fight of the latter.

How Commission Is Divided

Someone asked Mr. Wilson what became of the other 50 percent of the commission. He said that 25 percent went to the HOLC and 25 percent to the stock company association to cover expenses of operation. He said that the HOLC being used as a collection agency wants to be reimbursed. Someone raised the question as to whether the split was not in reality a rebate. Mr. Wilson said that the HOLC is a third party in the enterprise and there is no violation of the anti-rebate laws.

The company committee declared that it did not want the 25 percent but the HOLC board told the officials outright that they could either take it or leave it. Mr. Wilson said that the companies' service office will take off the shoulders of the National association a considerable expense. The company office will distribute the commission checks and send them out to the agents.

Will Call a Meeting in April

When 100 companies sign the HOLC will then call a meeting in April to complete the organization. The committee, he said, protested against the elimination of foreign companies from participating in the HOLC pool. The point was made that this will result in the business being taken away from some companies and given to others.

The HOLC found that mutual companies carried 15 percent of the policies under the HOLC plan and therefore their participation will be 15 percent. Where a policyholder cannot pay the premium the agent, Mr. Wilson said, should ask him to designate the agent as his broker. Then the agent should designate some American company in the pool to take the risk.

Will Review the Situation

The HOLC, he said, will review the insurance situation every six months to ascertain whether the agents are really rendering service and if the board is justified in continuing the plan or whether there should be a further reduction in commissions or they be eliminated entirely. Mr. Wilson said that at the time of the meeting 48 companies had signed the agreement.

Mr. Wilson stated that where an agent extends credit and takes, for example, 50 percent of the premium and later finds that the policyholder cannot pay, it can be canceled provided the HOLC is notified that this is a credit risk and it may have to be canceled in case the premium is not paid. The HOLC, he said, will agree to the cancellation if it has been properly informed. Mr. Wilson said that all the defaulted premiums will have to pass through the

Big Whisky Losses Are Raising Rates

London Lloyds Is Reported to Have Issued Ultimatum Regarding Reinsurance

PROTECTION IS PROBLEM

Sprinklers Must Check Fire Immediately, Otherwise Water Serves to Spread Liquor

NEW YORK, March 27.—A radical change in attitude of fire underwriters toward whisky risks has taken place as a result of the \$900,000 loss on the Peoria, Ill., plant of the Penn-Maryland Corporation, subsidiary of the National Distillers, following payment of \$2,655,467 to the Schenley interests because of the destruction of the Lexington, Ky., warehouses April 28, 1934.

It appears likely that the great liquor rectifying and storage concerns, if they are to secure adequate coverage will have to pay higher rates than in the past. London Lloyds, which has been a heavy market for reinsurance on risks of this character, is credited with having notified certain of its treaty companies here that rates must be increased, not only upon whisky schedules, but on other large property schedules as well, or London Lloyds not only will refuse to be bound upon new lines, but will cancel business in force.

Controls Bulk of Business

It is figured that of the total whisky manufactured in the United States fully 75 percent is produced by the National Distillers Corporation and the Schenley Distillers Corporation, the remaining 25 percent being turned out by small independent concerns. Since repeal, a considerable number of whisky manufacturing plants have been established in different parts of the country, whose products, now aging will be placed on the market in three or four years.

Roughly, it is estimated the indemnity required properly to protect the whisky manufacturing plants of this country, aggregates \$88,000,000. The rates charged for this indemnity range from 50 to 60 cents. The majority of the plants are located in Pennsylvania, Kentucky, Tennessee and Indiana, properties elsewhere being of relatively minor consequence. During prohibition day when storage warehouses were

(CONTINUED ON PAGE 14)

Washington office of the HOLC in order to have uniformity and to avoid confusion. He said that the Hartford Fire has a 90-day cancellation clause in its arrangement now in effect and therefore it will be June or July before the new program can be put into effect. He said that the stock company service office will have its own operating rules and these will be promulgated in due season.

Has Committee to Study the Plan

Prorata Adjustment Endorsement
Arouses Discussion at Agents
Meeting

A. J. SMITH GIVES VIEW

Some See Danger in the Cancellation
Method as Tending to
Disturb Business

Archibald J. Smith of Zweig, Smith & Co., New York City, made a report before the mid-year meeting of the National Association of Insurance Agents on the prorata adjustment clause covering fluctuating values at a single location. This plan allows prorata reduction on stocks at a single location up to 50 percent of the amount of the policy. The Syracuse, N. Y., division of the New York Rating Organization and the Middle Department have already put this into effect. It has been endorsed by the Eastern Underwriters Association and last week the governing committee of the Western Underwriters Association approved the plan. It is the idea to have this put into effect when it is approved by the various jurisdictional organizations. Confusion has arisen because the Middle Department and the Syracuse division have gone ahead and put it into effect before it had been approved by the other large jurisdictional bodies. Mr. Smith appeared before the regional conferences at Miami, calling attention to some of the phases of this endorsement, which he felt were dangerous. He declared that if this is put into effect the return premiums should not be paid until the policy expired.

Smith Makes Suggestion

He made the following formal statement:

"The rule as adopted may cause a chaotic condition, which I do not believe the members of the Eastern Underwriters Association contemplated, and a safeguard in my opinion which will prevent this condition, is, that the rule as adopted should be amended so that no return premium shall be granted for such reduction in the amount of insurance until the policy so reduced, has expired or cancelled in its entirety. Some may say that the assured should receive the return premium when the policy is reduced. The reason for withholding the return premium is that it will prevent switching of the business from producers as well as companies. If producers were to use the rule as is suggested, they would be called upon to pay the premium on such new insurance which has been switched from one producer and company and would not secure the return premium until the expiration of the policy reduced.

"If the suggestion of amendment is carried out, it will also save considerable time in account departments of producers and companies. The I. U. B. does not pay return premiums until expiration of policies, if adjustment of values call for such return premiums.

Breaks Down Short Rate Table

In commenting on the situation he said that the other 50 percent can be canceled at short rate. Mr. Smith took the position that one of the fundamentals of the business is the short rate table. If that is broken down he predicted a more or less chaotic condition. If, however, the companies insist on putting this endorsement into effect he

(CONTINUED ON PAGE 13)

LEGISLATIVE ● DIGEST ●

Arizona, Georgia and Idaho legislatures adjourn.

NEW YORK.—Senate passes bill requiring every broker in advertisements referring to an insurer to publish true name and location of insurer. *** Senate passes bill involving funds for expenses of temporary examiners and accountants in examining companies. *** Assembly passes bill limiting reinsurance contracts to no more than 50 percent of the outstanding risk. *** Assembly passes bill prohibiting use of words underwriter and annuity in corporate titles.

Virginia.—The legislative commission studying and codifying the general insurance laws of Virginia will hold its next meeting April 10 in Richmond.

Alabama.—A valued fire policy bill has been presented to the recess judiciary committee of the house.

Ohio.—Senate passes bills liberalizing investments of companies and providing for expiration of all agent and company licenses on June 30.

Indiana.—Governor McNutt has vetoed the 2 percent gross fire premium tax to maintain firemen's pension fund.

Nebraska.—Senate committee reports favorably on two house bills: (1) providing for service on insurance director in actions brought against insurance companies that have withdrawn from state, (2) requiring a vote of two-thirds of the membership of a mutual or a fraternal to become a stock company. *** Senate advances to third reading bill providing for fine in addition to forfeiture of licenses where fire insurance companies are found guilty of rate discrimination.

Georgia.—Insurance code bill introduced.

Arkansas.—Bill prohibiting banks or affiliates in cities of 5,000 or over from engaging in the insurance business was defeated by the house after having passed the senate.

North Dakota.—Bill passes legislature providing the same rules for fire agents as life and limiting insurance companies doing business only through licensed resident agents.

Carpenter & Burba, Louisville, have completed 25 years' representation of the American of Newark.

Conference Committee Has Been Named by Executives WILL MEET WITH THE AGENTS

Plans to Discuss Important Topics of
Mutual Concern to All in
the Business

NEW YORK, March 27.—Company officials selected by the Insurance Executives Association to confer with representatives of the National Association of Insurance Agents upon matters of common concern are: B. M. Culver, president Continental; O. E. Lane, president Fire Association; G. C. Long, Jr., vice-president Phoenix of Hartford; W. Ross McCain, president Aetna Fire, and C. F. Shallcross, manager North British & Mercantile. The agents' committee consists of E. J. Cole, president National association; K. H. Bair, chairman executive committee; Allan I. Wolff, Chicago; Albert Dodge, Buffalo, and W. O. Wilson, Richmond. An effort is being made to arrange a joint conference here April 4.

Seek Insurance Liquidation Chapter in Bankruptcy Law

NEW YORK, March 27.—The New York department has prepared a proposed amendment to the national bankruptcy act, adding Chapter 9 relating to "conservation, liquidation and reorganization of delinquent insurance companies." Superintendent Van Schaick points out the delay and waste attending the existing practice of having receivers for delinquent companies appointed in each of the states in which an unfortunate company may have operated, and stresses the necessity for a special act governing the matter.

Topics for U. S. Chamber of Commerce Are Listed

Insurance topics to be considered at the annual meeting of the United States Chamber of Commerce in Washington, April 29-May 2, include: "The Policyholder's Stake in American Business Stability," "Fire and Casualty Insurance from the Business Man's Point of View," and "The Future of Employer's Benefit Plans."

Set Great Record on Argus Charts

National Underwriter Publication
Is Out Weeks Ahead of
Usual Date

MACHINERY WAS SPEEDED

Remarkable Record Was Made As Result of Year's Study of Every Operation Involved

THE NATIONAL UNDERWRITER feels justified in calling attention to the remarkable record which has been made this year in publishing the Argus Fire Chart.

The demand is for speed. Almost from the first of the year, inquiries are made of THE NATIONAL UNDERWRITER as to the publication date of these charts. That indicates the desire of insurance men to have the publication at the very earliest moment.

Heretofore the charts have not been available until well into April. Last year the management of THE NATIONAL UNDERWRITER decided to bend every effort to improve the service by getting out the charts a week or two earlier. Every operation involved in gathering the information and putting it together was analyzed. There was a determination, not to sacrifice accuracy or completeness to speed. At practically every point in the process of getting out the charts, methods were revised and time saving ideas introduced.

Beating the Deadline

A deadline of March 28 was set as the time for the charts to be off the press. That the machinery had been running smoothly was generally known in THE NATIONAL UNDERWRITER organization, but all except the people who had been directly concerned in preparing the charts, were astounded when the first copies reached Chicago last Saturday morning, March 23. That breaks all records, so far as THE NATIONAL UNDERWRITER is concerned, and so far as can be determined, it is probably the earliest date that any chart has been published.

In the majority of states, the deadline for filing company reports is March 1 and practically all companies take advantage of this date to file their reports because of the great amount of work involved. Some states do not require reports to be filed until March 15.

Data on 977 Companies

In compiling and publishing the Argus Chart thousands upon thousands of new figures must be received, checked and inserted on the copy before it can be sent to the typesetter. For example, about 5,825 ratios must be calculated; to do this one operation alone without the use of calculating machines would take one person, working at top speed, about 29 eight hours days. Some of these ratios involve as high as 16 figures. Over 20,450 sets of current figures must be checked and prepared. This does not include the hundreds of thousands of figures shown for previous years' results. In the table showing premiums and losses of the accessory lines of the stock fire companies there are over 8,100 sets of figures. In preparing the "Total" pages 21 separate items must be added individually from each company statement to arrive at the totals shown for the stock companies alone.

The Argus Fire Chart for 1935 gives information on 977 fire companies operating in the United States. Of these 386 are stock, 580 are mutual and 49

(CONTINUED ON PAGE 13)

THE WEEK IN INSURANCE

Increase in rates on liquor rectifying and distilling risks reported assured due to heavy losses in last year; London Lloyds reported to have demanded advance on reinsurance. **Page 3**

W. O. Wilson of Richmond, Va., makes report to the National Association of Insurance Agents' mid-year meeting on the present status of the HOLC agreement covering unpaid premiums. **Page 3**

Insurance Executives Association appoints committee to confer with National Association of Insurance Agents. **Page 4**

Many important subjects up before the mid-year meeting of the National Association of Insurance Agents at Miami. **Page 5**

W. H. Lininger of Harding & Lininger of Chicago, western managers of the Springfield F. & M., rounds out this week 50 years in fire insurance. **Page 9**

A. J. Smith of New York City makes report to the National Association of Insurance Agents' mid-year meeting on the pro rata adjustment endorsement covering a single location where there are fluctuating values. **Page 4**

Rigid statutory insurance rating formula is undesirable, one of Illinois code authors tells Illinois Blue Goose. **Page 8**

The proposed new insurance code for Missouri now seems doomed. **Page 8**

The household comprehensive form receives treatment at the mid-year meeting of the National Association of Insurance Agents. **Page 6**

Foreign workmen's compensation claimants not penalized by New York "security fund" bill, Manager Beha of National Bureau assures Commissioner Boney of North Carolina in letter. **Page 34**

Plate glass loss approximately \$20,000 suffered by casualty companies in Harlem riot. **Page 34**

Companies decided to make stiff cut in compensation commissions in Minnesota in view of the fact that state authorities did not grant the rate increase requested. **Page 33**

W. E. Harrington of Atlanta, chairman compensation committee of the National Association of Insurance Agents, gave a comprehensive report of the situation at the mid-year meeting. **Page 33**

Commissioner Read of Oklahoma orders casualty companies writing compensation in New York to post bond guaranteeing payment of compensation claims in Oklahoma. Insurance commissioners of other states dissatisfied over the proposed guaranty fund to protect compensation claimants in New York. **Page 34**

Agents to Confer with I. U. B. People

Some of the Chief Features of National Agency Association Meeting

MANY TOPICS DISCUSSED

Annual Convention Will Be Held in Rochester, N. Y., Probably Third Week in September

MAIN ACHIEVEMENTS

Selected Rochester, N. Y., for place of next convention in September.

Appointed a special committee to deal with companies on automobile finance business.

Passed a resolution protesting against companies and adjusters collecting the rest of the premium on automobile policies written on the deferred payment plan.

Authorized the I. U. B. committee of the association to confer with a committee of the I. U. B. on 10 recommendations that the agents are to make.

Passed a resolution instructing that a special committee be appointed to study the pro rata cancellation endorsement on risks at a single location with fluctuating values and report to the executive committee.

Heard report of W. O. Wilson of Richmond, Va., on the HOLC negotiations and present status of the pact.

Heard report of W. E. Harrington of Atlanta on negotiations to bring about better conditions in workmen's compensation.

Heard considerable discussion on the comprehensive household policy.

Appointed a special committee to meet with a committee from the Insurance Executives Association to take up mutual competition.

Decided to have a surety committee appointed as one of the regular standing committees to deal with all surety questions.

At the mid-year meeting of the National Association of Insurance Agents at Miami, Kenneth H. Bair of Greensburg, Pa., chairman of the executive committee, who is also chairman of the Interstate Underwriters Board special committee, reported that a conference had been held with J. R. Dumont, manager, who was present at the gathering. Mr. Bair found that little had been done by the National association as regards contacting with the I. U. B. since December, 1931. In order to get some expression of opinion as to the attitude of agents toward the I. U. B., Mr. Bair wrote to 15 representative agents throughout the country and after digesting the replies he made a report to the executive committee. The committee felt that there should be a conference with Manager Dumont. The agency committee consists of Mr. Bair, chairman, L. M. Drake of Chicago, and A. J. Smith of New York City.

Mr. Bair said that Mr. Dumont, after listening to members of the committee, was willing to make some recommendations that were asked. He felt, however, that a committee from the I. U. B. should confer with the agency committee. The executive committee therefore instructed Mr. Bair's committee to confer with the I. U. B. committee and present some recommendations. Mr. Bair said that when Mr. Dumont returns to New York City he will have a

Companies' Gains and Losses for 1934 Underwriting and Investments

Figures Taken from the 1935 Argus Fire Insurance Chart Published by THE NATIONAL UNDERWRITER
Note: Adjustment expenses incurred included in losses incurred and omitted from expenses incurred.

Earned Prem's	Losses Incurred Incl. Adj. Expenses	Underwriting Expenses Incurred	Ratio to Earned Prem's	Company	Gain from Underwrtg. & Profit & Loss Items	Gain from Investments	Net Increase in Surplus	Earned Prem's	Losses Incurred Incl. Adj. Expenses	Underwriting Expenses Incurred	Ratio to Earned Prem's	Company	Gain from Underwrtg. & Profit & Loss Items	Gain from Investments	Net Increase in Surplus
1,905,785	6,636,833	8,338,246	39.2	Aetna	1,985,785	1,512,691	1,084,416	136,961	47,821	95,967	35.1	Iowa National	-4,366	-12,180	-16,546
407,782	1,485,302	1,893,084	46.3	Agricultural	407,782	1,485,302	1,893,084	211,077	114,221	-28,156	54.1	Jupiter General	-28,156	31,628	2,472
1,121,235	3,850,505	5,071,740	44.7	Albany	1,121,235	3,850,505	5,071,740	225,194	103,144	151,149	45.8	Kansas City F. & M.	-25,990	175,506	149,516
96,836	328,473	425,309	43.9	Albany	96,836	328,473	425,309	60,719	25,296	59,024	41.5	Keystone Auto F. & M.	34,157	11,372	45,529
110,700	358,473	469,173	41.8	Alliance, England	110,700	358,473	469,173	146,400	661,694	724,591	45.1	Knickerbocker	15,761	659,882	106,963
338,229	1,171,523	1,509,752	44.3	Alliance, Pa.	338,229	1,171,523	1,509,752	146,400	661,694	724,591	45.1	Knickerbocker	15,761	659,882	106,963
128,467	414,730	543,197	42.3	Allied, N. Y.	128,467	414,730	543,197	100,006	31,941	60,040	29.3	La Fayette	18,781	99,069	86,296
47,687	152,905	200,592	39.6	Alstate	47,687	152,905	200,592	54,270	6,647	100,363	12.2	Law, Union & Rock	99,223	83,951	362,004
1,850,610	734,638	1,114,002	39.6	Amer. Alliance	1,850,610	734,638	1,114,002	54,270	6,647	100,363	12.2	Law, Union & Rock	99,223	83,951	362,004
1,353,441	568,577	926,024	41.7	Amer. & Foreign	1,353,441	568,577	926,024	708,239	434,585	233,629	61.3	Lincoln, N. Y.	29,942	-16,229	29,215
1,080,736	471,140	751,876	43.6	Amer. Auto. F. & M.	1,080,736	471,140	751,876	8,530,573	3,323,471	4,192,101	48.1	L. & L. & Globe	1,159,390	285,414	1,715,278
2,429,592	983,673	1,253,242	40.4	Amer. Central	2,429,592	983,673	1,253,242	5,543,538	1,508,242	1,796,558	42.5	London Assur.	259,241	63,586	468,746
387,384	118,297	165,476	40.5	Amer. Drugists	387,384	118,297	165,476	3,396,387	1,241,812	1,745,349	36.5	London & Lanc.	422,412	300,447	515,849
2,341,883	1,511,157	1,327,749	46.6	Amer. Eagle	2,341,883	1,511,157	1,327,749	244,944	147,358	176,911	42.1	London & Prov. Mar.	15,037	6,241	53,887
4,199,754	1,783,569	1,866,484	43.3	Amer. Equitable	4,199,754	1,783,569	1,866,484	336,443	125,012	155,153	37.1	London & Scot.	86,375	12,319	290,353
41,052	5,794	35,243	14.1	Amer. F. & C.	41,052	5,794	35,243	79	31,116	34,265	8.296	Louisville F. & M.	8,898	-25,609	-17,911
376,571	194,230	270,744	51.5	Amer. General	376,571	194,230	270,744	10,617	93,052	103,669	41.3	Lumbermen's F. & M.	234,132	344,194	44,065
491,408	245,349	340,741	69.1	Amer. Home	491,408	245,349	340,741	224,333	106,010	118,323	34.1	Manufacturers' F. & M.	70,254	57,600	312,308
665,059	430,695	595,447	74.4	Amer. Indemnity	665,059	430,695	595,447	-61,372	212,812	1,439	50.921	Marine, Ltd.	278,223	158,780	177,036
12,768,926	5,876,850	5,523,411	46.0	Amer. N. J.	12,768,926	5,876,850	5,523,411	2,247,158	2,658,278	1,619,248	55.1	Marine, Ltd.	278,223	158,780	177,036
2,761,967	1,451,381	1,272,735	45.7	Amer. National	2,761,967	1,451,381	1,272,735	23,037	125,229	102,192	37.2	Maritime, Ltd.	29,574	83,344	93,444
5,584	2,022	13,712	36.2	Amer. Standard	5,584	2,022	13,712	-1,379	-11,555	-12,444	49.9	Maryland	16,380	187,493	203,873
327,500	124,769	154,408	47.1	Amer. Union	327,500	124,769	154,408	50,548	34,598	274,698	45.0	Mechanics, Pa.	17,050	153,695	165,600
258,577	255,246	33,349	98.7	Anchor	258,577	255,246	33,349	48,939	25,088	10,951	38.3	Mechanics, Pa.	17,050	153,695	165,600
96,384	26,129	61,975	27.2	Associated F. & M.	96,384	26,129	61,975	6,855	34,515	41,370	40.0	Mechanics, Pa.	17,050	153,695	165,600
31,275	838	29,077	2.6	Atlantic City	31,275	838	29,077	1,738	-9,876	-18,138	5.923	Memphis	8,267	1,048	1,106
2,729,114	1,148,352	1,266,484	42.5	Atlantic, N. C.	2,729,114	1,148,352	1,266,484	16,587	128,764	2,077,762	45.1	Mercantile	294,282	288,300	376,283
6,635,087	2,959,900	3,138,544	44.6	Automobile, Conn.	6,635,087	2,959,900	3,138,544	576,418	1,301,232	1,877,650	42.1	Mech. & Mfrs.	211,190	-368,800	-157,610
878,418	388,317	373,164	43.1	Baltica	878,418	388,317	373,164	119,365	16,907	277,613	37.1	Mech. & Mfrs.	211,190	-368,800	-157,610
1,940,209	824,915	925,690	47.7	Baltimore Amer.	1,940,209	824,915	925,690	263,419	52,351	216,068	54.4	Mech. & Mfrs.	211,190	-368,800	-157,610
13,696	5,354	9,573	39.2	Baltimore Natl.	13,696	5,354	9,573	-1,696	-4,340	-5,946	45.3	Mech. & Mfrs.	211,190	-368,800	-157,610
2,846,208	1,272,825	1,449,805	44.7	Bankers F. & M.	2,846,208	1,272,825	1,449,805	121,141	-59,829	205,762	47.0	Metropolitan, N. Y.	100,893	-47,274	408,199
38,309	17,125	34,367	44.7	Bankers, N. C.	38,309	17,125	34,367	2,942	696	-2,433	41.3	Michigan F. & M.	151,190	44,497	244,535
2,846,208	1,272,825	1,449,805	44.7	Bankers F. & M.	2,846,208	1,272,825	1,449,805	121,141	-59,829	205,762	47.0	Metropolitan, N. Y.	100,893	-47,274	408,199
48,560	6,943	52,708	14.2	Birmingham, Pa.	48,560	6,943	52,708	12,141	20,764	32,813	28.9	Milwaukee Mechs.	155,083	-242,465	-19,960
5,049,557	2,238,856	2,436,769	46.3	Boston	5,049,557	2,238,856	2,436,769	403,543	2,039,107	1,947,753	4.066	Mississippi Fire	1,150	3,865	2,716
859,841	323,579	390,150	38.7	British America	859,841	323,579	390,150	137,554	48,922	201,930	45.9	Monarch, O.	-123,570	-275,781	51,138
4,199,754	1,783,569	1,866,484	44.3	British Foreign	4,199,754	1,783,569	1,866,484	336,443	125,012	155,153	37.1	North American	-12,741	49,271	36,530
412,897	167,439	210,064	40.5	Buffalo General	412,897	167,439	210,064	57,542	34,296	70,929	37.1	North American	-12,741	49,271	36,530
1,864,066	728,619	1,026,512	38.6	Buffalo	1,864,066	728,619	1,026,512	102,676	41,410	130,933	39.0	North American	-12,741	49,271	36,530
253,881	82,343	147,571	32.4	Caledonian-Amer.	253,881	82,343	147,571	25,513	-32,829	26,112	10.2	Natl.-Ben Franklin	48,240	1,301	322,663
1,701,014	739,524	888,524	43.4	Caledonian	1,701,014	739,524	888,524	70,194	37,370	215,515	43.4	Natl. Capital	4,694	22,685	27,222
1,519,188	619,628	739,256	40.8	California	1,519,188	619,628	739,256	631,638	46,902	678,540	44.7	Natl. Fire, Hartford	1,612,631	4,000,000	3,383,170
32,521	6,521	16,929	20.0	California Union	32,521	6,521	16,929	9,104	66,625	67,729	27.7	Natl. F. M.	6,289	-53,690	-47,401
4,708,817	2,191,181	2,303,966	45.9	Camden	4,708,817	2,191,181	2,303,966	209,109	1,034,991	1,642,772	37.4	Natl. Liberty	-3,065	6,963	398
17,497	1,132	32,687	6.2	Capital, N. H.	17,497	1,132	32,687	-11,687	-2,698	1,222	7.2	Natl. Reserve	732,520	1,072,994	1,305,438
119,983	29,288	136,127	23.7	Capital, Cal.	119,983	29,288	136,127	24,653	-7,125	134,083	10.7	Natl. Security	48,905	-32,658	248,955
465,839	195,123	260,246	41.9	Carolina	465,839	195,123	260,246	53,880	106,914	110,774	45.0	Natl. Union, D. C.	6,691	23,846	8,966
389,216	158,732	230,216	40.8	Central States	389,216	158,732	230,216	134	16,806	-31,059	39.2	Natl. Union, Pa.	129,615	29,817	1,285,195
39,898	36,212	52,127	90.7	Central Union	39,898	36,212	52,127	1,638	15,023	117,402	41.1	New Brunswick	104,070	405,491	469,561
1,445,388	641,234	796,583	44.3	Century	1,445,388	641,234	796,583	73,880	23,065	96,945	36.0	New England	40,849	49,401	469,561
1,210,741	618,340	836,680	67.6	Central Union	1,210,741	618,340	836,680	73,880	23,065	96,945	36.0	New England	40,849	49,401	469,561
50,177	14,172	21,039	28.2	Chilmark, N. J.	50,177	14,172	21,039	14,797	18,457	46,914	24.6	New Hampshire	390,669	491	1,531,417
268,496	195,103	186,510	69.5	Columbia, N. J.	268,496	195,103	186,510	43,246	73,518	209,764	64.3	New India	54,422	-62,850	-55,195
127,166	388,580	515,746	40.8	Columbia, N. J.	127,166	388,580	515,746	11,723	1,074	1,085	0.8	New Jersey	99,529	321	163,978
475,313	206,093	234,921	43.3	Columbia, N. J.	475,313	206,093	234,921	37,000	130,523	308,433	41.7	New York	154,410	-371,109	166,264
731,562	283,732	351,804	38.7	Columbia, N. J.	731,562	283,732	351,804	96,800	265,789	468,248	44.6	New York Ind.	50,381	-297,197	297,432
1,142,040	470,515	640,528	41.1	Commerce	1,142,040	470,515	640,528	122,374	162,188	284,562	36.0	New Zealand	659,159	1,924,521	1,265,362
1,270,513	506,603	667,116	39.8	Commerce	1,270,513	506,603	667,116	14,297	77,736	92,034	35.4	Coml. Stand.	3,942	1,373	5,315
5,841,405	2,634,337	2,712,188	45.1	Coml. Union, Eng.	5,841,405	2,634,337	2,712,188	500,435	144,083	702,481	37.6	Coml. Union, Eng.	861,706	695,310	879,326
352,763	347,715	441,163	90.7	Coml. Union, N. Y.	352,763	347,715	441,163	65,269	77,340	322,884	45.1	Coml. Union, N. Y.	14,732	55,997	70,734
2,012,949	848,401	1,164,350	42.1	Concordia	2,012,949	848,401	1,164,350	477,223	2066						

(CONT'D FROM PRECEDING PAGE)

Earned Prem's	Losses Incurred Inc. Adj. Expenses	Underwriting Expenses	Ratio to Earned Prem's	Company	Gain from Underwriting & Profit & Loss Items	Gain from Investments	Net Increase in Surplus	Earned Prem's	Losses Incurred Inc. Adj. Expenses	Underwriting Expenses	Ratio to Earned Prem's	Company	Gain from Underwriting & Profit & Loss Items	Gain from Investments	Net Increase in Surplus
1,594,941	478,375	725,097	37.0	Standard, N. Y.	88,548	358,327	382,434	480,349	150,364	208,307	30.7	Fitchburg Mut., Mass.	131,826	-48,180	-35,273
968,832	384,016	167,290	39.0	Standard Marine	167,290	106,303	262,052	269,137	99,754	122,367	37.6	Glenn Cove Mut., N. Y.	48,017	-1,108	-5,108
1,741,737	686,960	87,835	47.5	Star	220,832	207,782	428,350	1,674,492	485,510	768,892	29.9	Grain Dirs. Nat. Ind.	460,838	50,078	51,090
565,694	227,444	237,263	40.0	State, Eng.	100,827	49,072	216,458	238,455	75,690	106,633	31.9	Grain Dirs. Nat. Ind.	53,964	6,882	18,966
16,458	15,529	29,294	51.9	Stonewall	10,167	10,167	4,432	1,149,077	408,180	293,121	35.3	Ind. Insbrms. Mut., Minn.	247,776	6,586	10,921
3,227,180	1,427,465	1,063,531	41.2	Stuyvesant	-9,538	-181,912	-75,706	3,474,753	922,561	980,019	26.9	Hardware Dirs., Wis.	1,576,035	149,826	476,795
431,298	175,488	3,961	38.5	Sun Ind.	36,272	-17,553	110,883	449,278	88,367	129,461	21.8	Implement Dirs., N. D.	225,212	9,054	53,820
12,411	479	3,961	3.8	Superior, Ind.	7,942	12,509	5,572	1,149,077	408,180	293,121	35.3	Ind. Insbrms. Mut., Minn.	247,776	6,586	10,921
1,096,070	366,468	569,591	37.1	Superior, Pa.	110,801	-156,234	300,643	136,062	37,636	37,636	28.9	Ind. Retail Merch.	55,794	22,725	22,725
607,711	340,119	91,159	55.9	Sussex	94,570	-108,653	287,943	439,892	188,175	156,429	42.7	Iowa Mutual	97,441	-15,622	22,725
221,170	93,852	129,797	45.1	Sven F. & L.	2,961	3,666	55,191	207,209	92,072	74,227	44.1	Littitz Agri., Pa.	22,940	-4,364	-4,424
4,784,563	2,039,105	1,758,287	42.2	Swiss Reins.	966,077	365,210	1,891,588	1,706,331	542,083	586,712	31.7	Lumber Mut., Mass.	679,094	69,602	184,611
425,804	235,523	115,915	55.0	Switzerland Genl.	76,063	100,905	139,094	1,131,833	359,067	800,589	31.7	Lumbermen's, O.	579,094	69,602	184,611
115,632	41,748	63,577	35.1	Texas Natl.	3,241	10,648	22,989	83,077	26,347	45,613	31.7	Lynn Mut., Mass.	35,622	14,050	62,215
424,740	190,497	162,687	44.8	Thames & Mersey	76,438	-20,946	-21,055	574,613	201,523	231,720	35.0	Mansfield Mut., O.	11,296	15,766	13,450
2,254,942	1,100,255	884,296	48.9	Tokio Marine & F.	25,249	12,559	7,988	847,478	253,037	628,808	32.9	Mech. & Elec. Mut., N. H.	42,481	-40,682	22,812
465,248	189,722	102,341	40.7	Transcontinental	57,369	240,420	297,729	574,613	201,523	231,720	35.0	Mech. & Elec. Mut., N. H.	42,481	-40,682	22,812
9,348,772	3,670,691	5,416,693	39.0	Travelers	254,679	532,852	616,939	181,617	55,523	80,236	39.0	Mech. & Elec. Mut., N. H.	42,481	-40,682	22,812
219,405	107,960	1,630,825	55.0	Trinity Universal	-54,817	88,811	34,225	129,545	46,142	59,154	35.6	Mech. & Elec. Mut., N. H.	42,481	-40,682	22,812
500,498	110,129	125,467	42.5	Twin City	28,560	105,068	103,423	711,214	240,655	290,727	38.8	Middlesex Mut.	172,941	-43,506	100,915
1,079,241	436,078	567,550	40.4	Underwriters, N. H.	-1,128	-9,002	-15	2,230,519	631,320	770,877	32.9	Middlesex Mut.	172,941	-43,506	100,915
467,657	195,353	221,101	41.8	Union, Eng.	79,522	72,131	321,129	1,706,331	542,083	586,712	31.7	Middlesex Mut.	172,941	-43,506	100,915
427,447	220,487	202,348	51.7	Union, France	-5,313	51,043	181,082	569,834	115,216	294,617	20.2	Middlesex Mut.	172,941	-43,506	100,915
684,487	208,172	206,040	49.0	Union, Indiana	1,346	12,559	7,988	847,478	253,037	628,808	32.9	Middlesex Mut.	172,941	-43,506	100,915
640,115	325,141	207,534	49.7	Union, Canton	67,721	130,269	-179,036	1,742,127	490,151	628,808	32.9	Middlesex Mut.	172,941	-43,506	100,915
2,147	1,729	17,219	80.9	Union Marine	2,177	141,079	281,183	764,888	40,927	246,653	57.6	Middlesex Mut.	172,941	-43,506	100,915
585,974	281,872	281,872	48.0	Union National	-16,803	-16,803	-2,838	3,562,047	1,029,601	977,315	28.9	Middlesex Mut.	172,941	-43,506	100,915
117,297	117,297	162,270	55.8	Union Phenix	181,808	115,361	10,016	2,230,519	631,320	770,877	32.9	Middlesex Mut.	172,941	-43,506	100,915
579,094	280,520	447,242	38.8	United Auto., Mich.	-2,712	3,961	1,248	274,741	90,195	118,521	32.8	Middlesex Mut.	172,941	-43,506	100,915
969,018	3,924,997	4,417,251	45.9	United Firemen	125,054	273,850	514,781	1,182,143	107,018	1,945,572	34.0	Middlesex Mut.	172,941	-43,506	100,915
806,582	472,064	308,245	58.4	Universal	1,182,143	107,018	1,945,572	1,182,143	107,018	1,945,572	34.0	Middlesex Mut.	172,941	-43,506	100,915
1,281,912	631,638	431,496	49.3	Urbaine	218,785	224,528	406,909	81,809	18,679	18,679	22.7	Middlesex Mut.	172,941	-43,506	100,915
281,522	96,071	126,171	36.7	Utah Home	39,004	-984	34,729	162,459	45,703	36,400	28.1	Middlesex Mut.	172,941	-43,506	100,915
690,095	238,018	257,221	35.0	Virginia F. & M.	155,700	-29,533	37,262	211,884	86,244	86,244	40.0	Middlesex Mut.	172,941	-43,506	100,915
193,297	81,792	77,411	47.5	Washington Assur.	24,323	55,047	131,655	1,182,143	107,018	1,945,572	34.0	Middlesex Mut.	172,941	-43,506	100,915
6,590,927	3,129,029	2,567,295	48.9	Westchester	204,441	-107,149	1,269,338	4,303,851	1,458,794	1,771,167	35.3	Middlesex Mut.	172,941	-43,506	100,915
94,560	38,555	65,250	40.7	Western & Southern	-10,479	91,629	81,142	332,457	111,954	102,091	31.7	Middlesex Mut.	172,941	-43,506	100,915
1,825,764	670,100	686,096	44.5	Western, Ont.	150,394	146,180	490,227	79,381	24,244	35,925	29.5	Middlesex Mut.	172,941	-43,506	100,915
455,380	262,300	200,110	54.0	Western, Kans.	18,591	18,591	4,872	247,695	33,578	30,611	29.7	Middlesex Mut.	172,941	-43,506	100,915
47,522	8,491	20,874	17.6	William Penn	15,259	4,040	2,399	208,424	206,027	212,210	30.0	Middlesex Mut.	172,941	-43,506	100,915
1,115,151	520,519	410,872	46.0	World F. & M.	147,223	223,631	370,255	698,898	227,224	294,409	22.9	Middlesex Mut.	172,941	-43,506	100,915
188,523	129,679	142,735	68.0	World-Tsue	-3,570	34,543	142,731	258,506	78,680	112,188	20.9	Middlesex Mut.	172,941	-43,506	100,915
1,724,949	720,788	875,071	47.7	Yorkshire	72,019	-88,963	-57,682	1,412,356	528,249	490,388	37.1	Middlesex Mut.	172,941	-43,506	100,915
256,841	90,603	149,987	32.1	Zurich	8,930	30,720	65,071	296,543	144,941	101,724	48.8	Middlesex Mut.	172,941	-43,506	100,915

MUTUAL COMPANIES

Iowa Insurance Department Investigation Is Considered

DES MOINES, March 27.—The advisability of reporting resolutions for investigation of the Iowa insurance department were taken under consideration by the joint Iowa senate and house insurance committee after an open hearing. The joint committees requested H. M. Havner, former attorney general, and counsel for litigants in two civil suits growing out of the merger of the Modern Brotherhood of America, Mason City, Ia., and the Independent Order of Foresters, Toronto, and Commissioner E. W. Clark, who approved the merger, to appear before them. Mr. Havner criticized the merger and the payment of \$300,000 to former officials of M. B. A., which he charged was made without knowledge of the M. B. A. policyholders who approved the consolidation.

Mr. Clark said he was not defending the officers involved, some of whom are under indictment in federal court at Fort Dodge, Ia., and declared the checks, photostats of which were submitted by Mr. Havner, were discovered by examiners for the Iowa department. Mr. Clark reiterated before the committee his declaration that he received no money in connection with the merger.

Asserting his remarks were "not an attack on Mr. Clark or anyone in the insurance department, as far as I personally am concerned," Mr. Havner urged that the legislature enact statutes further to protect policyholders and "stop such business as this once and forever."

Tokio M. & F. Figures

NEW YORK, March 27.—Annual statement of the Tokio M. & F., of which J. A. Kelsey is general agent, shows total admitted assets \$12,769,738, deposit capital \$400,000 and net surplus \$10,050,430. Reserves: For unearned premiums \$1,663,391, for losses \$494,255, all other liabilities, 161,661. Assets are highly liquid, a large percentage consisting of cash and bonds.

Northern Pacific Plans Trip for Commissioners' Meeting

Now that the dates have been set for the 1935 annual meeting of the National Convention of Insurance Commissioners, a number of the state officials and camp followers are planning to pass their vacations in the Pacific northwest this summer. A good many have already started to consult time tables and itineraries.

The Northern Pacific railway has worked out a most pleasant trip for the conventioners. The plan is to operate special cars on the new North Coast Limited of the Northern Pacific, which will be completely air conditioned by the time of the commissioners' convention. If sufficient business warrants, a separate section will be operated, Chicago to the Pacific northwest.

Those who are not able to join the west bound party and take the sight seeing tour to Grand Canyon, may join the east bound party, leaving Seattle the evening of July 11. This party will be taken on a more extensive vacation tour of three and a half days in Yellowstone with one night at Old Faithful Inn and two nights at Grand Canyon hotel.

The following are the schedules for both the west bound and east bound parties:

West Bound Trip

Lv. Chicago (Un. Sta.) 10:30 p. m. July 5
Lv. Minneapolis 9:10 a. m. July 6
(On Yellowstone Comet—no change of cars.)
Ar. Gardiner 11:00 a. m. July 7
Sightseeing tour to Grand Canyon via Norris Basin and return to Yellowstone trip, \$13, including luncheon.
Lv. Gardiner 6:15 p. m. July 7
Ar. Seattle 8:30 a. m. July 9

East Bound Trip

Lv. Seattle 8:30 p. m. July 11
Ar. Gardiner 11:00 a. m. July 13
A vacation tour of 3 1/2 days in Yellowstone with one night at Old Faithful Inn and two nights at Grand Canyon Hotel. Complete cost of Yellowstone trip, \$45.
Lv. Yellowstone by way of the famous Cody road.
Lv. Cody 7:45 p. m. July 16
Ar. Minneapolis 10:10 p. m. July 17
Ar. Chicago 8:50 a. m. July 18

Fire losses for 1934 in the incorporated boundaries of Los Angeles totaled \$944,072, compared with \$991,349 in 1933.

Ray Murphy Is Confirmed as Commissioner in Iowa

DES MOINES, March 27.—The Iowa senate has confirmed the appointment of Ray Murphy of Ida Grove as insurance commissioner of Iowa for a four-year term beginning July 1. He succeeds E. W. Clark. Mr. Murphy is now chairman of the Iowa state board of assessment and review. He is an attorney and long has been prominent in American Legion activities. At the national convention of the Legion in Miami he was mentioned for commander but withdrew his name on the eve of the election.

He is a native of Iowa, 47 years old. He graduated from the University of Iowa law school and served as Ida county attorney four years. He has served as captain in the Iowa National Guard, the Mexican expedition and in the regular army in the world war, and as division judge advocate.

HELTZEN TO REMAIN

PROVIDENCE, R. I., March 27.—O. L. Heltzen, who has been insurance commissioner of Rhode Island, will retain his position as insurance supervisor of the state, notwithstanding reorganization of the administrative departments and a change in title. The insurance department now becomes a part of the division of banking and insurance under the department of taxation and regulations and Mr. Heltzen is given the title of deputy chief of the division of insurance with the same duties and supervisory authority as formerly.

Repeal Valuation Provision

ALBANY, March 27.—Governor Lehman has signed the insurance department bill regarding the valuation of assets of insurance companies. The bill repeals the emergency legislation of 1933 which permitted the companies to value the securities at the purchase price in exchanging them for the betterment of their portfolios. Superintendent Van Schaick issued a ruling last December to the same effect.

Opinion Varies as to Broader Form

Discussion Arises Over the Value of the Household Comprehensive Policy

GEORGE CARTER IN ATTACK

Some Interesting Views Expressed at the Meeting of the National Association of Agents

At the Miami mid-year meeting of the National Association of Insurance Agents much difference of opinion arose among the members as to the value of the so-called household comprehensive form of policy. Allan I. Wolff of Chicago, immediate past president, opened the discussion stating that the nationwide marine definition adopted by the Insurance Commissioners Convention is breaking down. He said that it is impossible to deprive the public of broader and better coverage by artificial means. Mr. Wolff asserted that it is a dangerous thing to exaggerate any special trend but there should be at all times an effort made to get a balanced ration. He thinks that the producer should be heard in any movement involving an important change in coverage. Cooperative action along these lines, he said, will solve many problems. Mr. Wolff facetiously said that he had heard that the basis rate for the comprehensive policy would be the fire rate and for each additional hazard the policyholder would be entitled to a credit. One member thinks that the casualty companies would be in danger of losing their residence burglary if this policy prevails. The policyholder pays a lower acquisition cost for the comprehensive policy than if he had to pay for each specific cover.

A. B. Dunbar Favors Policy

A. B. Dunbar of Omaha declared that the business must keep up with the demands of the times. He said that it is illogical to try to use forms that were employed 25 years ago. He finds a definite demand for the comprehensive policy. A householder with considerable values involved desires several different coverages. He wants all in one policy. There should be a sufficient charge, he said, to cover all contingencies.

Attack by George W. Carter

George W. Carter of Detroit appeared as the militant opponent of the comprehensive form. He said it is a form of chain store insurance. He held that the companies should get an all-round distribution of insurance. An agent in pushing this form simply reduces his compensation. He thinks that policyholders would rather have separate policies for the different coverages. Where there are separate policies then premium payments can be staggered so that they come due at different times and a policyholder does not have to meet a large premium at once. With the separate policies and smaller premiums he said the competition is less.

Big Premium Is a Target

The big premium, he asserted, is always a target. If the assured finds that it is necessary to curtail his insurance then he may look at his comprehensive policy premium and give an order not to renew it at all. It is much easier he said to handle an assured with smaller separate policies than a large one covering all the hazards. This comprehensive form, he said, invariably leads to lower commissions. Package policies, he said, are a dangerous factor for the agents. The inland marine changes in rates and

(CONTINUED ON PAGE 16)

STRENGTH



Security



Loss Paying Record



Permanence



Scope



Service



FINANCIAL STATEMENT

DECEMBER 31, 1934

	CAPITAL	ASSETS	LIABILITIES Less Contingency Reserve	CONTINGENCY RESERVE†	NET SURPLUS TO POLICYHOLDERS
American & Foreign Insurance Co.	\$1,500,000	\$5,776,599	\$1,336,955	\$56,502	\$4,383,142
British & Foreign Marine Ins. Co., Ltd., U. S. Branch	400,000*	2,738,754	734,964	none required	2,003,790
Capital Fire Ins. Co. of Calif.	600,000	1,215,955	144,226	none required	1,071,729
Eagle Indemnity Company	1,000,000	7,120,006	5,120,006	none required	2,000,000
Federal Union Insurance Company	1,000,000	2,702,719	736,769	19,175	1,946,775
Globe Indemnity Company	2,500,000	32,668,069	24,961,149	206,920	7,500,000
The Liverpool & London & Globe Insurance Company, Ltd., U. S. Branch	400,000*	18,435,904	10,360,038	31,710	8,044,156
The Newark Fire Insurance Company	2,000,000	9,093,371	3,687,943	none required	5,405,428
Queen Insurance Company of America	5,000,000	21,558,389	8,642,885	7,837	12,907,667
Royal Indemnity Company	2,500,000	24,969,409	19,969,409	none required	5,000,000
Royal Insurance Co., Ltd., U. S. Branch	400,000*	21,646,812	10,559,907	14,923	11,071,982
Star Insurance Company of America	1,000,000	5,023,000	2,026,406	47,768	2,948,826
Thames & Mersey Marine Ins. Co., Ltd., U. S. Branch	200,000*	1,192,876	333,933	none required	858,943

*Statutory Deposit—New York Insurance Law, Section 27

†Contingency Reserve—representing difference between total values carried in assets for all bonds and stocks owned and total values based on December 31, 1934 market quotations.

ROYAL-LIVERPOOL GROUPS

ONE HUNDRED FIFTY WILLIAM STREET, NEW YORK, N.Y.

Missouri Insurance Code Now Appears Dead Issue

TIME IS LACKING FOR ACTION

Observers Say Proposal Has No Chance
of Getting Beyond Committee
of the House

JEFFERSON CITY, March 27.—The proposed new Missouri insurance code apparently is doomed, notwithstanding that the special sub-committee of the senate insurance commission has finished its work of eliminating practically all of the controversial provisions and is now ready to report to the insurance committee. The legislature is expected to adjourn sine die by the middle of April at the latest.

With the bill in the hands of the senate committee since late in January there now appears little chance for it to get through the senate in time to enable the house to ponder it. Even if it passes the senate it probably will die in the hands of a house committee.

McHaney Is Reconciled

P. B. McHaney, attorney for the department, apparently has reconciled himself to the defeat of many of the provisions that the department wanted—such as supervision of fraternal and town mutual fire companies. He said the substitute bill is a decided improvement over the present insurance code.

He contended the principal objects of the bill have been retained, such as placing the insurance laws in a logical, comprehensive order and removing many ambiguities and conflicts.

The subcommittee has removed fraternal, farm and town mutuals and burial associations from the supervision of the department and the 2 percent premium tax.

The substitute bill retains the defini-

tion of solvency contained in the original and a clear definition of the superintendent's right to revoke the licenses of agents and brokers for specific reasons.

There is a provision that the superintendent is the only person who can be appointed to conserve the Missouri assets of foreign companies.

Blue Sky Commissioner

The superintendent is made the blue sky commissioner in passing upon stock issues by insurance companies.

The substitute requires minimum provisions, covering cash surrender values and also the incontestable clause in life policies. The organization of new assessment and stipulated premium life companies will not be permitted.

The subcommittee voted to retain the provisions relative to reserves for fire and casualty. Standard provisions for accident and health policies and a requirement that all policy forms must be filed are contained in the substitute.

The provisions relative to higher reserves for reciprocals and placing them under the same examination requirements as stock companies, and also placing them under the general receivership laws are retained. The substitute also proposes to require the reciprocals to pay the same taxes and fees placed on other companies.

Recommendations of the department relative to changing the suicide clauses of life and accident policies and the valued policy fire insurance law were rejected by the subcommittee. The provision for examination of agents and brokers and a section requiring old line companies to give notice of premiums due were also thrown out.

Warner Sails for West

Harold Warner, United States manager of the Royal-Liverpool group, sailed for California, via the Panama Canal last Saturday, upon his annual visit to the Pacific Coast branch of his companies.

Objects to Arithmetical Insurance Rating Statute

RIGID FORMULA UNDESIRABLE

F. G. Dickinson, One of Illinois Code
Framers, Addresses Monthly
Blue Goose Luncheon

F. G. Dickinson of the University of Illinois, who collaborated in drafting the proposed Illinois insurance code, discussed the fire insurance aspects of the code at the monthly meeting of the Illinois Blue Goose in Chicago this week. There was an unusually large attendance of company executives, who are interested in the subject.

Mr. Dickinson said he was opposed to the fire and casualty rating provision, which was in the original draft of the code, was subsequently removed and is to be introduced as a separate bill. He expressed the belief there is need for a measure of control of rates. However, he contended the provisions favored by the department are wrong in principle, since they undertake to set up an arithmetical formula for the calculation of rates. The New York laws, which provide for fixing reasonable rates, provide the most satisfactory system. The law should be framed so that it would be workable for at least 25 years and he said that a precise arithmetical factor is likely to run against unforeseen circumstances as they develop.

He said the proposed requirement that the companies use the revised New York standard form of policy is important. The old New York form, he declared, contains quaint and inapplicable language, of which an unscrupulous company might take unfair advantage.

As to the investment section, he said

the framers wanted to restrict to a certain extent the amount of investment the company might make in the stock of another insurance company and the provision was worked out, whereunder a company might invest 50 percent of its surplus and excess of capital over the minimum requirement in stock of subsidiaries. He expressed the belief the state is within its proper sphere in insisting upon the investment of reserves of fire and casualty companies on somewhat the same basis as is required of life companies. By distinguishing between reserves and surplus and capital in investments, Mr. Dickinson expressed the belief that the movement to create a guaranty fund for the making good of claims against defunct companies, such as is being proposed in New York, New Jersey and Minnesota, in the compensation line, can be headed off in Illinois.

Too Much Power?

He referred to the criticism that the proposed Illinois code gives too much power to the insurance director. Those who were responsible for drafting the code felt there was no other alternative but to grant this power, although they realized that there was provided an opportunity for unscrupulous insurance commissioners to "shake down" the companies.

To protect the business against venal commissioners, Mr. Dickinson and his colleague, J. W. Goble of the University of Illinois, proposed that an insurance advisory council be created. Mr. Dickinson said that at the legislative hearing April 10 he and Mr. Goble will present an amendment to the code to create such a council.

He declared it is most difficult to write a law "that catches the crook, without hamstringing the legitimate operator."

One of the principal motives of the framers was to provide a set up in Illinois so that the investment of funds in insurance companies would be en-

(CONTINUED ON NEXT PAGE)

GENERAL INSURANCE COMPANY OF AMERICA

HOME OFFICE :: SEATTLE

H. K. DENT, President

ANNUAL STATEMENT

DECEMBER 31, 1934

ASSETS

Cash in Banks and On Hand.....	\$ 930,362.51
Government Bonds	1,174,670.00
(At market value December 31)	
Other Bonds	4,322,307.00
(At market value December 31)	
Stocks	1,021,736.00
(At market value December 31)	
Mortgage Loans	393,603.14
Real Estate	26,643.18
Premiums in Process of Collection.....	915,389.22
Accrued Interest	82,007.72
Other Admitted Assets.....	23,860.87

TOTAL ASSETS **\$8,890,579.64**

NOTE: Cash and Government Bonds alone total \$2,105,032—or double the amount of the company's losses incurred during entire year of 1934.

COMPARISON WITH PREVIOUS YEAR

	1933	1934	INCREASE
Net Premiums Written.....	\$2,599,147	\$4,139,615	\$1,540,468
Unearned Premium Reserve.....	2,669,174	3,614,203	945,029
Policyholders' Surplus	3,131,222	3,857,656	726,434
Assets	6,942,449	8,890,579	1,948,130

LIABILITIES

Reserve for Unearned Premiums	\$3,614,203.64
Reserve for Losses in Process of Adjustment....	426,045.22
Reserve for Commissions, Taxes and Expense....	281,794.70
Funds Held Under Reinsurance Treaties.....	519,879.77
Reserve for Dividends to Policyholders.....	191,000.00
Capital	\$1,000,000.00
Reserve for unknown	
Contingencies	100,000.00
*Net Surplus	2,757,656.31

Policyholders' Surplus **3,857,656.31**

\$8,890,579.64

*Computed on basis of bonds and stocks valued at market December 31, 1934.

GROWTH OF COMPANY IN PERIODS OF YEARS

	Assets	Premiums Written	Surplus to Policyholders	Unearned Premiums
1923	\$1,466,000	\$ 340,000	\$1,265,812	\$ 166,000
1926	4,140,000	2,721,000	2,004,000	1,744,000
1929	6,373,000	3,624,000	2,293,000	3,040,000
1932	7,574,000	2,866,000	3,111,000	2,596,000
1934	8,890,000	4,140,000	3,858,000	3,614,000

EASTERN AND MIDDLE WESTERN FIELD SUPERVISORY OFFICES

EAST: Eastern U. S. Department, E. E. Cole, Jr., Manager, 116 John St., New York, N. Y. MIDDLE WEST: C. W. Davis, Supt. of Agents, 200 N. Broadway, St. Louis, Missouri. GENERAL AGENCIES AND SERVICE OFFICES: Chicago—Cleveland—Milwaukee—Indianapolis—St. Louis—Omaha—Atlanta—Mobile—Miami—Lafayette, La.—Oklahoma City—Dallas—Chatfield, Minn.—Appleton, Wis.—Peoria, Ill.

Fifty Years in the Harness

W. H. Lininger of Harding & Lininger, Chicago, western managers of the Springfield F. & M. group, will round out 50 years of service with the company March 31. His insurance experience began in Beatrice, Neb., March 31, 1885, when he became farm soliciting agent for the company. On Nov. 4, 1877, he was appointed special agent for southern Kansas and Oklahoma which was then Indian territory, with headquarters at Fredonia. He established the first local agency for any company in the majority of the most important, as well as the smaller Kansas points. He was appointed state agent of the Springfield in Kansas in 1892 with headquarters at Topeka, and later was made general agent for Kansas and Missouri.

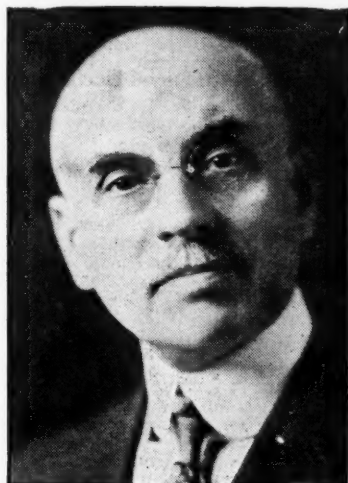
Called to Western Department

In 1911 he was called to the western office at Chicago to be assistant manager and on Jan. 1, 1921, became co-manager with John C. Harding. Mr. Lininger makes his home at Evanston, Ill. He and Mrs. Lininger have been on a trip to Mexico during March and will return home Friday of this week. There are two Lininger sons, Herbert K., who is state agent for the Springfield in Oklahoma, and Homer D., who is general agent for the Connecticut Mutual Life in Chicago.

Mr. Lininger has won distinction in his work. He is a director of the Michigan F. & M., is prominent in the Farm Underwriters Association and the Western Underwriters Association. He is secretary of the Rain & Hail Insurance Bureau and secretary of the Western Hail & Adjustment Bureau.

Prominent Figure in the Field

Mr. Lininger was one of the tall figures in the southwest and the far western territory. He knew the business thoroughly, was a hard worker and had the confidence of the field men and local agents. In the early days he did much pioneering work in that section. He carried the banner of the Springfield F. & M. to remote points. Mr. Lininger thus got a splendid insurance background in the territory which has been of great value to him. He is a philosopher and counselor. In recent years he and Mrs. Lininger have become very observant travelers. Last summer they went to Alaska. They select interesting and ap-



WILLIAM H. LININGER

pealing places and are keen observers. He is an apostle of substantial, constructive, conservative and square underwriting practices.

Mr. Lininger is a nephew of the late Major A. J. Harding who founded the Springfield's western department and for years was its distinguished manager. He is a native of Ohio, having been born at Galion, O. He attended Ohio Central College at Iberia, O., and later Oberlin College.

Will Be Given a Dinner

On Saturday evening at the University Club in Chicago, the Springfield F. & M. will tender Mr. Lininger a complimentary dinner at which will be present western managers, heads of organizations and representatives of its Chicago agency firms. John C. Harding, co-manager, will act as toastmaster. President George G. Bulkley will be on from the head office to honor Mr. Lininger. Secretary Charles F. Thomas of the Western Underwriters Association, J. G. Hubbell, head of the National Inspection Company, whose father, H. P. Hubbell, was at one time Minnesota state agent of the Springfield, and others will speak.

Objects to Arithmetical Insurance Rating Scheme

(CONT'D FROM PRECEDING PAGE)

couraged in the middle west. He said insurance supervision in the middle west for the next few years must be "rock ribbed," so as completely to eliminate the abuses which have become apparent in that section of the country the last few years.

At the hearing last week before the Illinois senate insurance committee, E. M. Griggs, associate general counsel of the National Board, offered a number of criticisms of the code and suggestions. He protested against the requirement for examination of agents in rural communities. He advocated amendment of the investment section to permit fire companies, at least, to purchase Canadian bonds, saying that these are first-class investments and prohibition against them might cause Illinois companies to suffer in their operations in the Dominion.

C. C. Nicholson of Decatur submitted a statement in behalf of the Illinois Association of Insurance Agents regarding the provisions as to London Lloyds. The glamor of a name, the brief sets out, should not lead to the granting of concessions not enjoyed by citizens, who have likewise earned a reputation for fair and honorable dealing.

London Lloyds offers nothing toward the support of the rating and inspec-

tion bureaus. It is free from many of the taxes. Illinois is the only state which licenses Lloyds. In permitting London Lloyds to do business in Illinois on the same basis as a domestic Lloyds, the legislature will be going as far as anyone could reasonably expect. The Illinois agents' association does not want London Lloyds prohibited from doing business in the state but they should be called on to meet the requirements imposed on domestic organizations of similar type.

The Illinois agents urged that the deposit requirement, now applying exclusively to a domestic Lloyds, be applied to London Lloyds as well. Furthermore the committee was asked to strike out the term "domestic" whenever it appears in the sections governing Lloyds, so that the provisions would apply to any Lloyds' organization. They wanted the special section governing London Lloyds stricken altogether.

Attorney L. F. Binkley, representing Appleton & Cox, and W. H. McGee, the marine firms, requested changes governing the licensing of special service representatives of marine offices.

C. A. Shamel of the Mosquito Township Mutual, endorsed the code, as did C. W. Nunan, representing the United Mutual Association of Illinois.

The next hearing before the senate committee will be the afternoon of April 10. The morning of that day there will be a hearing before the house as a committee of the whole.

PHILADELPHIA FIRE and MARINE INSURANCE COMPANY

PHILADELPHIA, PENNSYLVANIA

Financial Statement at Close of Business

DECEMBER 31, 1934

ASSETS

Bonds and Stocks.....	\$4,188,818.44
Accrued Interest on Above Bonds.....	21,897.33
Cash in Banks and Office.....	550,937.77
Premiums in Course of Transmission.....	487,578.44
Reinsurance Claims on Losses Paid.....	2,986.58
	<hr/>
	\$5,252,218.56

LIABILITIES

Reserve for Unpaid Losses.....	\$ 312,535.34
Unearned Premium Reserve.....	1,202,662.38
Deposits Reclaimable on Perpetual Policies	36,867.70
Reserve for Taxes and Other Expenses...	234,080.37
Cash Capital	1,000,000.00
Surplus	2,466,072.77
	<hr/>
	\$5,252,218.56

Capital plus Surplus constitutes Policy Holders'

Surplus, \$3,466,072.77

The Security Values used in this statement are Market Values as of December 31, 1934.





THE un-qualified success achieved by our Philadelphia Office since its opening last August bespeaks the popularity of this Company, merited through untiring efforts to serve, adequately and well, its agents and brokers.

**PACIFIC
NATIONAL
FIRE INSURANCE
COMPANY**
HOME OFFICE • SAN FRANCISCO

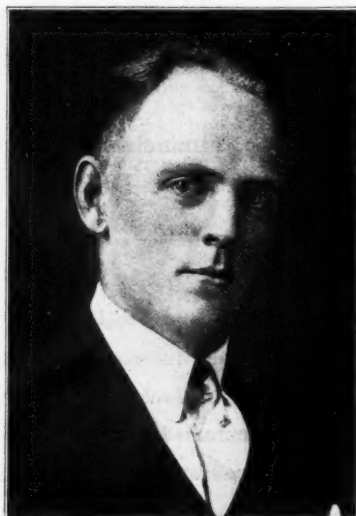
EASTERN DEPARTMENT
505 INDEPENDENCE BLDG.
PHILADELPHIA, PA.

NEWS OF FIELD MEN

State Agent to Head Office

Forrester, Tennessee Field Man, Becomes Assistant Manager of the L. & L. & G. Southern Department

Harold Warner, United States manager of the Liverpool & London & Globe, announces the promotion of H.



H. D. FORRESTER

D. Forrester, formerly state agent in Tennessee, to assistant manager of the southern department in New York.

Mr. Forrester has spent his entire business career in the service of the L. & L. & G., having entered its employ in 1915 as an office boy in the southern department at New Orleans. He occupied various positions in the office, and in 1922 was appointed assistant special agent for Tennessee. In 1926 he became state agent.

Marine Hero Is Speaker

Lieut. F. G. Smith, U. S. N., retired, at the March meeting of the Smoke & Cinder Club of western Pennsylvania and Pittsburgh, described his work in connection with the raising of the submarine S-51, which was sunk after collision off Block Island in 1925. This is regarded as one of the greatest engineering feats in maritime history. L. H. Innis, Jr., and W. H. Hetzel were admitted to membership.

Missouri Inspection Program

This year the Missouri Fire Prevention Association has divided the state into six districts, including from 17 to 20 counties each, and plans to hold at least one town inspection in each district.

Inspections have already been held in Sweet Springs, Cameron, Edina, Bolivar, Dexter and Eldon. Festus and Crystal City will be inspected in April and Lexington in May.

HOLC Official Is Speaker

Martin Barrow, assistant manager and counsel of the St. Louis branch office of the Home Owners Loan Corporation, spoke at the meeting of the St. Louis Blue Goose Monday.

Ambrose With Fireman's Fund

J. D. Ambrose has been appointed special agent of the Fireman's Fund group in South Carolina, succeeding J. E. McDavid, Jr., resigned. Mr. Ambrose will be in the Central Union Bank building at Columbia. He is a graduate of Georgia Tech and has held several positions in the southern department of the Fireman's Fund, including

extensive experience in the improved risk department.

Loman With Royal Exchange

John W. Loman is becoming the state agent in New York for the Royal Exchange and the Provident Fire, succeeding Fred E. Potter, recently retired. Mr. Loman, who will establish headquarters at Elmira, was previously in the western Pennsylvania field for the Norwich Union, before that in turn having been with the engineering department of the North America. His jurisdiction in New York will cover the entire state, except the Hudson river section.

Plan Joint Meeting

LOUISVILLE, March 27.—Plans are being made for a joint meeting in June of the Kentucky Fire Underwriters and the Tennessee Fire Underwriters Association at Signal Mountain, near Chattanooga, Tenn., but the dates have not been definitely set. The Tennessee group has approved June 19-20 and the Kentucky body June 18-19. Tentative dates of the Kentucky Association of Insurance Agents are June 20-21 at Louisville, and the Kentucky field men want to be at home for that meeting.

Tells of Educational Work

Fred Voiland of the state fire marshal's office spoke before the Kansas Blue Goose luncheon in Topeka Monday on the activity of the department of fire prevention education, which he heads. He was introduced by W. C. Hodges, manager Kansas Inspection Bureau. N. K. Nelson, Great American, was chairman.

Marsh Heads Field Club

H. A. Marsh of the Norwich Union was elected president of the South Jersey Field Club at the annual meeting in Camden. The vice-president is T. W. Robbins; secretary P. N. Fenton, and treasurer W. J. Clark. The executive committee consists of J. E. Bentley, James Mehorter, R. R. Thompson, George Nelson and Ralph Tilton. The retiring president is George H. Martin.

Neary Succeeds Carlson

NEWARK, March 27.—Edmund M. Neary will on April 1 succeed Roy Carlson as special agent in New Jersey of the American of Newark, under the supervision of Samuel Reiter. Mr. Neary has been in the home office for the past eight years in various positions, more recently in the brokerage department. Mr. Carlson has been transferred to middle Pennsylvania to succeed the late John J. Hanlon.

Bielaski New Jersey Speaker

NEWARK, March 27.—A. Bruce Bielaski, chief of the arson department of the National Board will speak at the dinner meeting of the New Jersey Special Agents Association April 1 in Newark on "The Human Side of Arson."

Cotnam Again in Field

The Security National Fire of Galveston, Tex., has appointed Charles Cotnam special agent in charge of the territory formerly traveled by Ben C. Doherty, who has resigned to form an agency partnership with Hal Houston at Houston. For the past year Mr. Cotnam has been chief assistant in the checking office at Austin. He has traveled in Texas for a number of years. His headquarters will be in Galveston.

Badger Los Angeles Speaker

Harry F. Badger of San Francisco, manager of the Pacific Board, addressed the Special Agents Association of the Pacific Southwest in Los An-

geles on current legislative matters affecting insurance and existing business problems in that field. President Gilman L. Camp presided.

N. J. Field Club Meeting

NEWARK, March 27.—At the dinner meeting of the New Jersey Field Club March 25 in Trenton, T. Alfred Fleming, head of the conservation department of the National Board, was the guest-speaker.

Plan Kansas Inspections

The Kansas Fire Prevention Association will inspect Eureka April 9. Efforts are being made to line up Chanute for a similar inspection the following day. Eureka had a per capita loss of \$5.25 last year, being one of two towns in Kansas showing a per capita loss of over \$5.

The annual Kansas "clean-up week" campaign has been set for April 8-13 in a proclamation by Governor Landon.

Hear Talk on Air Travel

Dalton McCarthy, prominently identified with air travel since its inception on the Pacific Coast and founder of the air travel bureau bearing his name, addressed the San Francisco Blue Goose on "National and International Air Travel."

Field Notes

The Oklahoma Fire Prevention Association inspected Enid March 27-28.

Logansport, Ind., is being inspected by the Indiana State Fire Prevention Association this week. "Smoky" Rogers will be present.

The Michigan Fire Prevention Association will inspect Albion April 4. R. E. Vernor, Western Actuarial Bureau, will address a joint luncheon of civic clubs.

COMPANY NEWS

Lincoln Fire to Issue Stock

Preferred Shares to Be Sold So As to Retire Collateralized Indebtedness to the R. F. C.

NEW YORK, March 27.—Stockholders of the Lincoln Fire are holding a special meeting here today to revise the capital set up so as to improve the liquidity of the company. The proposal is to issue 10,000 shares of preferred stock at \$1 par value, the sale price to be \$5. Dividends would be cumulative and would be on the basis of 5 percent on the investment.

The company states that the sale of the stock has been arranged, predicated on the fulfillment of a certain commitment of the Reconstruction Finance Corporation. The voting power of the preferred stock as a unit would be equal to the voting power of the common shares, as a unit. The stock will be retireable at the option of the company, after full liquidation of the obligation to the R.F.C.

Receiver Files Report

The receiver for the Fire Insurance Company of Chicago this week filed with the court a statement of claims against the company, together with the receiver's recommendations. The number of claims totaled 26 and the amount requested was \$81,078. The receiver recommends an allowance of \$51,796.

The biggest claim was that of Attorneys Harry F. Hamlin and Rufus Potts, former Illinois insurance commissioner. They put in a claim for \$25,000, but the receiver recommended that they be allowed nothing. They sought the money, since they brought the action in the federal court for a receiver, representing minority stockholders. They contend that this action resulted in preserving the assets of the company.

Several attorneys who defended the company in this action, put in sizable claims and the receiver recommends that

they be paid in full. These claimants are Barthell & Rundall, \$19,897; J. R. Byrant, \$6,800; J. A. Reed, formerly United States senator from Missouri, \$10,000, and Wilkinson, Lowther & O'Connell, \$7,150.

When the claims are finally disposed of, the question must be determined whether the investments of the Fire Insurance Company of Chicago shall be liquidated and the proceeds turned over to stockholders or whether the liquidation shall be in kind, that is, whether the investments now in the portfolio of the company shall be distributed among the stockholders. The principal assets consist of stock in the Agricultural Life of Detroit, the Federal Reserve Life of Kansas City, Kan., and the Farmers National Life.

Factory Mutuals Report on Experience Last Year

Incurred losses totaling \$1,530,000 under 2,588 claims in 1934 are reported by the Associated Factory Mutuals of Boston. This is reported to average 1.9 cents per \$100 of insurance, whereas the average annual loss of the mutuals for the last 15 years is 2.3 cents per \$100. There were 1,618 claims for fire, including explosion, total \$999,000; 436 sprinkler leakage claims for \$178,000; 444 windstorm claims, \$150,000; 12 riot and civil commotion, \$4,000; 78 use and occupancy, \$199,000. Assets of the mutuals at market value Dec. 31, 1934, were set at \$53,000,000, premium deposit \$45,000,000, surplus in excess of legal requirements \$30,000,000, insurance in force \$8,094,000,000.

Standard of New York Figures

The annual statement of the Standard of New York shows it to be in fine position with assets \$5,674,139, premium reserve \$1,351,369, capital \$1,500,000 and

net surplus \$2,587,232. Its cash on hand amounts to \$2,429,506, bonds \$1,731,193 and stocks \$1,265,520. J. A. Kelsey is president of the Standard.

American General to Expand

At its annual meeting it was announced that the American General Fire company of Houston, Tex., plans to open branch offices in Dallas and Fort Worth this year. Activities will also be extended to other sections of the state.

To Split Up the Shares

A meeting of stockholders of the City of New York of the Home group is being held April 1 to vote on the proposal to reduce the par value of the stock from \$100 to \$10, thus increasing the outstanding shares from 15,000 to 150,000.

Three Officials Elevated

Directors of the North America at a meeting elected S. H. Schoch, secretary, and R. B. Hare assistant secretary of the company and of its subsidiaries, the Alliance and the Philadelphia F. & M. R. F. Jeffreys was appointed assistant to the financial vice-president.

Kralemann Succeeds Biermann

H. C. Kralemann has been elected vice-president of the Jefferson Mutual Fire of St. Louis to fill the vacancy caused by the death of H. H. Biermann. Mr. Kralemann has been an agent of the company for 25 years. T. A. Ruhaack has been elected a director for Mr. Biermann's unexpired term.

Philadelphia National Dividend

The Philadelphia National of the Fire Association group has declared a dividend of 30 cents payable April 15 to stockholders of record March 26. It is planned to make this a semi-annual dividend.

Miami Convention Snapshots

In addition to the companies mentioned as having headquarters at the mid-year meeting of the National Association of Insurance Agents at Miami, others established were the Bankers & Shippers, Pacific and New Jersey group, National Surety, J. F. Lewis & Co., Atlanta general agents, W. M. McCrory & Co. of Jacksonville, Monarch Fire and America Fore.

R. W. Tappé of Chicago, Cook County manager of the Rhode Island group, was on an automobile trip through Florida and stopped at the Miami Biltmore one evening during the convention.

Eugene Ransom, assistant southern general agent of the Commercial Union, shook hands with old friends.

Manager John R. Dumont of the Interstate Underwriters Board had a conference with the agency I. U. B. committee.

H. H. Cleaveland, well known Rock Island, Ill., agent, spending the winter in Miami joined the Biltmore lobby crowd one day.

W. B. Calhoun of Milwaukee, national past president, now is the official chorister, leading in "America" at the opening of the first session and in "Auld Lang Syne" at the close of the last.

W. B. Calhoun of Milwaukee and President E. J. Cole have formed an exclusive organization, the Cal Co. Club. It is composed of national presidents who came into office through the chairmanship of the finance committee.

R. P. Hare, newly elected assistant secretary of the North America, in charge of its southern department, mingled with old friends.

The registration was 486. Of these probably 100 were Florida agents.

Telegrams of greeting were read from Past Presidents Clyde Smith of Lansing,

Mich.; Fred J. Cox of Perth Amboy, N. J., and E. M. Allen of New York, and E. M. Sparlin of Rochester, N. Y., Lytle Gosling of San Antonio, and C. B. H. Loventhal, Nashville.

H. R. Loudon, former U. S. manager of the L. & L. & G. and John F. Stafford, former western manager of the Sun, who reside at Babson Park, Fla., drove down to meet old friends.

C. E. Rickerd, well known advertising man of Detroit, who specializes on insurance was attending the convention, hoping to establish a service for individual agents and local boards.

W. G. Wilson of Cleveland, general agent Aetna Life companies, surprised the natives by attending the convention.

Vice-President John Kremer of the North America greeted friends in the lobby.

The North British & Mercantile had a battery of talent at its headquarters, there being Secretaries J. L. Mylod, Chas. Weller and S. T. Shotwell, Southern General Agent O. A. Marrin, Publicity Manager W. J. Traynor and Special Agent E. A. Stiber.

W. B. Calhoun of Milwaukee won the first session's attendance prize, and on the second day also was the successful winner. He graciously withdrew, however, and asked that another be selected. The audience had a good laugh, however, when the name of L. E. Hilgemann of Milwaukee won it. The prizes were typical Florida baskets of fruit that were sent home to the prize winners.

The prize attendance winners were W. B. Calhoun, Milwaukee; A. L. Jenkins, Richmond, Ind.; W. E. Flickinger, Cleveland; George E. Sampson, Braintree, Mass.; L. E. Hilgemann, Milwaukee; H. T. Major, Beverly Hills, Cal., and George E. Charlan, Atlanta.

L. L. Sertel, hard working efficient general chairman, was presented with a silver pitcher by the Florida local Underwriters Association.



Indemnity Insurance Company of North America

PHILADELPHIA

CAPITAL \$1,000,000

Casualty Fidelity Surety

Unquestioned Financial Stability

Unique, Convenient Policies

Complete, Efficient Service

All Modern Coverages

Combination Automobile Policy, Combination
Residence Policy and Complete Golfer's Policy
issued jointly with allied fire companies.

AS SEEN FROM CHICAGO

NOMINATED FOR DIRECTORS

The nominating committee recommends for election as directors of the Chicago Board at the quarterly meeting April 25: W. F. Sweazea, Chicago manager North British & Mercantile; C. Claussen, western manager London & Lancashire, and G. A. Mavon of G. A. Mavon & Co.

INVENTS AUTO SAFETY DEVICE

A novel device to cut off the ignition in motor vehicles when they overturn, in order to prevent the firing of spilled gasoline, has been invented by E. D. Lawson, western marine manager of the Fireman's Fund at Chicago. The device has been submitted to the Underwriters Laboratories for tests and Mr. Lawson has applied for a patent. He plans to go into production as soon as possible. The idea for the apparatus came from observing the many truck and cargo losses due to fire following an overturn. Mr. Lawson experimented in his home workshop. In its final form the device is a small steel box filled with sponge rubber in which are

embedded two hermetically sealed evacuated glass tubes containing electrical contact points and mercury. They are set in the form of a V. Beyond a certain critical angle the mercury in one or the other of the tubes, depending on which direction the machine tips, flows away from the contact points, interrupting the 6-volt battery flow to the engine coil. The box, to be mounted behind the instrument panel, is to be sealed and unconditionally guaranteed if unopened. Mr. Lawson and other marine men who have inspected it, consider that it would eliminate a large percentage of fires following overturn of trucks and passenger cars.

SALVAGE COMPANY REELECTS

C. W. Higley, president, and all other officers of the Underwriters Salvage Company of Chicago were reelected at the annual meeting. W. N. Achenbach, western manager of the Aetna Fire, was elected a director to succeed T. E. Gallagher, retired manager of the Aetna. This was the first meeting to be attended by two other directors, who had

been elected previously, they being C. R. Street, western manager of the Great American, and C. Claussen, western manager London & Lancashire.

McNAMARA CHICAGO MANAGER

M. E. Moriarty, one of the old-timers in the insurance business in Chicago, has resigned as manager of the Chicago city office and brokerage and service department of the Great American. He is a brother of P. J. Moriarty, manager of the Detroit metropolitan office of the North British & Mercantile.

The new Chicago manager of the Great American is N. A. McNamara, who is well known in fire insurance circles in the city. He was at one time connected with the western department of the Fidelity Phenix when Charles R. Street, now the western manager of the Great American, was manager. He spent a good many years in the service of the Commercial Union and then became Chicago manager for the Public Fire for a time. Lately he has been doing some special temporary work for the National Automobile Underwriters Association.

NORTH AMERICA VISITORS

Two groups of 14 and 18 each from the North America visited the operating room and demonstration laboratories of the American District Telegraph Company in Chicago last week as guests of R. E. Maginnis, protection engineer. The A.D.T. laboratory has proven a great attraction for insurance men, the 1000th visitor in the last two winters having registered.

A group of 19 from the Great American also visited the A. D. T. and the Insurance Institute is having its students see a demonstration this week.

TRICKING THE FIRE DEMON

J. W. Just of the fire prevention department of the Western Actuarial Bureau, has developed an ingenious audio-visual program for school children, consisting of 45 minutes of magic and fire prevention, called "Tricking the Fire Demon."

Among the novelties is a sway-backed replica of the notorious O'Leary cow. The cow produces real milk, which subsequently turns out to be "vanishing cream," as it disappears from the scene without leaving a trace.

For a number of years, Mr. Just appeared before school audiences in the middle west and it is believed the new program will prove a popular and effective medium for teaching fire prevention.

AMERICAN CHEMICAL CORPORATION

The following bulletin has been sent by the Chicago Board to its class 1 members:

"Information has reached the office of the board that the American Chemical Corporation is soliciting the cooperation and assistance of members in the distribution of chemical extinguishers to property owners. The chemical offered is of the carbon tetrachloride type and is presented to the assured free of cost except for the payment of \$1.50 per extinguisher for the charging thereof. The makers of the extinguisher are asking members to correspond with property owners, offering to present to the property owner the number of extinguishers he may desire, free of charge except as noted above.

"The plan necessarily involves at least an inferred endorsement of the proposal by the member of the board and will necessarily raise other questions. For example, while the extinguisher in question is approved by the Underwriters Laboratories, this particular type is not usually acceptable for fire protection in all risks. As a matter of fact, in most risks it would not be accepted for rate credits. If accepted by the assured with the

sponsorship of a member, the property owner naturally would immediately expect and request a credit in his fire insurance rate. In most cases this could not be granted. The result, therefore, would be a dissatisfied public.

"The board of directors has given careful consideration to the entire plan and recommends that members of the board refrain from entering into this proposal in any way and that they leave entirely to the American Chemical Corporation the problem of marketing its own goods. The committee believes that these movements are detrimental to the best interests of the business and of our members. Your cooperation is requested."

OPENS COUNTY BROKERAGE OFFICE

The Millers National of Chicago next week is opening a Cook county brokerage department in 1330 Insurance Exchange, across the hall from the head office. The manager will be Al. F. Campbell, who is well known in the city. This is an innovation, the company heretofore not having maintained such a department.

Mr. Campbell started as an office boy with the Queen in 1913. He became an examiner and remained until 1919 when he left to organize a western department of the Union of Canton, under Marsh & McLennan. He remained with Marsh & McLennan until 1929, when he took over the management of E. H. Walters & Co. In 1932 he organized A. W. Hale & Co. and lately has been acting as an independent broker. He has been active in the affairs of the Illinois Association of Insurance Brokers.

Mariners Society to Meet

The new marine underwriters society organized last month in Chicago, known as the Mariners, will hold a dinner meeting in the Atlantic hotel April 1. The program will be entirely social, the organization being designed to serve as a means of getting together periodically and developing better fellowship in the business.

Canadian Map Row Settled

The exchequer court of Canada has been informed that the copyright lawsuit of the Underwriters Survey Bureau of Montreal vs. the Commercial Reproducing Company of Winnipeg has been settled. The terms are not yet known. The survey bureau is a subsidiary of the Canada Fire Underwriters Association and its maps are furnished only to members, not being sold to non-tariff companies or to the public. The Commercial Reproducing Company began reproducing and selling these maps to any who wanted them and this was the cause of the litigation.

Lobby for Hobbs Bill

The Pennsylvania Association of Insurance Agents is urging its members to wire their congressmen to vote for the Hobbs bill which would bar the use of the mails to a company in any state where it does not comply with the insurance laws. Commissioner Hunt has petitioned all Pennsylvania congressmen to support the measure.

Superintendent Julian of Alabama has wired members of the Alabama delegation in Congress urging them to support the Hobbs bill.

Mrs. Howard DeMott Dies

Mrs. Howard DeMott, wife of the former manager of the National Automobile Underwriters Association and previously head of the Reinsurance Bureau, died at her home in East Millstone, N. J., March 25. She had been ill some time.

225TH ANNIVERSARY



THIS SIGN HAS STOOD FOR STRENGTH, SOLIDITY
AND SQUARE DEALING SINCE 1710

SUN INSURANCE OFFICE, LTD.

OF LONDON
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Sun Underwriters Insurance Company of New York
Patriotic Insurance Company of America
Sun Indemnity Company of New York

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AUTOMOBILE
EXPLOSION
RIOT & CIVIL COMMOION
USE & OCCUPANCY
RENTS & RENTAL VALUE
LEASEHOLD
INLAND MARINE
OCEAN MARINE

TOURIST FLOATER
SALESMEN'S FLOATER
YACHT AND MOTOR BOAT
ALL RISK PERSONAL
JEWELRY
ALL RISK PERSONAL FURS
ALL RISK TOURIST FLOATERS
JEWELERS BLOCK POLICIES
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via Truck, Rail or Steamer
(Annual or Trip Policies)

HEAD OFFICE: 55 Fifth Ave., New York
O. Tregaskis, U. S. Manager

WESTERN DEPARTMENT
309 W. Jackson Blvd., Chicago
Chas. W. Ohlson, Manager

PACIFIC COAST DEPARTMENT
San Francisco, Cal.
Swett & Crawford, General Agents

MARINE DEPARTMENT
111 John St., New York
Wm. H. McGee & Co., Inc., Gen. Agts.

SUN INDEMNITY COMPANY
55 Fifth Ave., New York
F. I. P. Callos, President

TAKE BOTH Local agents who write Life Insurance should read

The National Underwriter Life Insurance Edition (\$3 a year) as well as the Fire, Automobile and Casualty Section. Both on one subscription, \$5.50 a year.

SEND ORDER NOW TO A-1946 INSURANCE EXCHANGE, CHICAGO.

Set Great Record on Argus Charts

(CONTINUED FROM PAGE 4)

are reciprocals and Lloyds. Every company writing \$25,000 in premiums or more is shown.

Accurately and speedily to compile this great mass of figures and other information requires an experienced staff of statisticians and compilers. THE NATIONAL UNDERWRITER is able to do this because of the force constantly employed in the preparation of its allied publications, such as the Argus Casualty Chart, the Underwriters' Handbooks for 25 states, Time Saver, Little Gem Life Chart, Unique Manual Digest, etc. Early in February blanks are sent to the companies requesting the data which appears in the Argus Fire Chart. If this information is not received from the company itself, the data is then secured from the insurance department of the state in which the company is located. To insure that the information is accurate and complete, a proof of the page on which the company's information appears is sent out to the company for correction or approval. Approximately 80 percent of the companies check and return their proofs before the chart is printed. The Argus Chart is printed at the Indianapolis printing plant of THE NATIONAL UNDERWRITER, and during the last few days while corrections and changes are arriving in Cincinnati, where the compilation force is established, almost constantly telephone communication is maintained between these points to make sure that no change or correction is omitted. No effort is spared in catching any last-minute changes and occasionally even the press is stopped to permit the correction of a line or of a figure.

Items That Are Shown

A review of the items shown for the companies gives an idea of the amount of data involved. Figures are given for each company for from two to ten years depending on the size and importance of the company. First is given the company statement showing: assets, unearned premium reserve, liabilities, surplus to policyholders and surplus less capital. In the next column is given the name of the company, its principal officers, date established, date entered United States if a foreign company, capital, par value of stock, lines of insurance written and address. Next is shown the operating results which include net premiums written, premiums plus interest and rents, losses paid including adjustment expenses, dividends paid, underwriting expenses paid, premiums earned, losses incurred including adjustment expenses, underwriting expenses incurred and five sets of ratios showing ratio of losses paid and incurred and underwriting expenses paid and incurred to premiums written and losses incurred to premiums earned.

Besides the company statements and operating results there are many other interesting and valuable tables and showings. Included among these are: table showing groups of companies including casualty companies, together with the premiums written for each member of the group and a total; table showing accessory line premiums and losses by companies; table showing underwriting and investment exhibit; table showing funds received from and remitted to the home office of foreign companies; list showing the various states in which the individual companies operate; list of underwriters agencies with name of parent company. These tables and lists are ingeniously cross-indexed to give the user the complete and up-to-date data on any company.

The Argus Fire Chart is the most complete of any financial reference book published on stock and mutual companies, reciprocals and Lloyds. Its companion publication—The Argus Casualty Chart—is now rapidly nearing completion and will be distributed next week. The Argus Casualty Chart covers all classes of casualty and surety companies

Has Committee to Study the Plan

(CONTINUED FROM PAGE 4)

said the premiums should not be paid until policy expiration as that will do much to prevent switching business from one producer to another or from one company to another. The endorsement, he said, applies to stock and fixtures regardless of volume.

Pinchback Taylor of Pine Bluff, Ark., in commenting on the practice said that it was very dangerous in a competitive way. He said, for instance, that an agent having part of a line can induce an assured to order cancellation of 50 percent or less and add it to the line of the designing agent. The rule, he said, is subject to great abuse. If the policy is canceled under the endorsement and the assured owes an agent on other classes, he will simply tell the agent to credit his account with the amount of the returned premium and thus the agent will hold the bag. The assured, he said, under this plan can reduce his line 50 percent and give it to the mutuals.

In some cases he said that the endorsement may be of advantage to agents but in the long run it will tend to disturb their business. He said that when an annual policy is written the assured is reasonably safe for a year. If, however, he has the privilege of canceling prorata at any time he is liable to jump over the traces at any period.

Suggests Minimum Premium

P. B. Dutton of Rochester, N. Y., said that the I. U. B. has a minimum premium on risks which it writes. He suggested that the minimum premium rule should apply to this endorsement. He felt that an agency committee should confer with the company jurisdictional organizations at once.

W. E. Harrington of Atlanta saw some value in the rule. C. W. Varney of Rochester, N. H., stated that this rule undoubtedly would encourage extension of credit.

Mr. Harrington introduced a motion to instruct a special committee to be appointed to study the question and report to the executive committee and this prevailed.

CLAUSE BEING ADOPTED

NEW YORK, March 27.—In the eastern territory the Underwriters Association of the Middle Department, and the local boards of Baltimore, Providence and Washington, D. C., have each promulgated and are now using the prorata reduction rule for single risk locations adopted by the Eastern Underwriters Association nearly two months ago. Similar action, it is anticipated, will be taken by the rating bodies of New England, New York and New Jersey. The rule has been endorsed by the Western Underwriters Association governing committee and the Southeastern Underwriters Association executive committee, and presumably will have the sanction of the Pacific Board, no objection to it having been raised by that organization.

Mutuals Show Premium Gain

According to figures filed with the New York department, mutual fire companies licensed in the state secured net premiums on their country-wide writings last year of \$69,363,195, a gain of 11 percent over 1933.

Big Beekman Street Fire

NEW YORK, March 27.—Damage roughly estimated at \$500,000 resulted from the burning of two Beekman street buildings here this forenoon. Defective hose hampered the firemen.

and has a special section devoted to accident and health. About 550 companies are shown in the Casualty Chart.

STANDARD INSURANCE COMPANY OF NEW YORK

Head Office: 80 John Street, New York

J. A. KELSEY, President

C. L. HENRY, Secretary

G. Z. DAY, Vice-President

FINANCIAL STATEMENT - DECEMBER 31, 1934

ASSETS

Cash in Banks & Office.....	\$2,429,506.31
Bonds	
United States	
Government	\$537,387.36
Municipal	176,427.73
Railroad	302,867.67
Public Utilities	465,351.02
Miscellaneous	249,158.76
	1,731,192.54
Stocks	
Preferred	\$848,150.00
Common	417,370.00
	1,265,520.00
Premiums in Course of Collection (Not over 90 days)	226,141.03
All Other Admitted Assets.....	21,798.66
Total Admitted Assets.....	<u>\$5,674,158.54</u>

LIABILITIES

Reserve for Unearned Premiums.	\$1,351,369.36
Reserve for Losses in Process of Adjustment	118,275.00
Reserve for All Other Liabilities..	94,000.00
Contingency Reserve	23,282.17
Capital	\$1,500,000.00
Surplus	2,587,232.01
Surplus to Policyholders.....	4,087,232.01
	<u>\$5,674,158.54</u>

Bonds & Stocks valued on New York Insurance Department Basis
Securities carried at \$60,688.08 in the above statement are deposited
in various States as required by law.

Chicago Branch: 175 West Jackson Blvd.

Alfred J. Couch

Manager Brokerage and Cook County Depts.



NATIONAL UNION FIRE INSURANCE COMPANY Pittsburgh, Pa.

"The success of any endeavor in business life is dependent upon the complete cooperation of everyone with his associates * * * * *

—W. J. O'Mally

A
Good
Agency
Company

Acute Competitive Situation Exists

(CONTINUED FROM PAGE 3)

are meeting this competition at times, but they do not like to handle the problem in that way.

In the far west the competition seems to be taking the form of an outright rate war, without the subterfuge of installment payments or using the cloak of the I.U.B., etc.

It is undoubtedly true that abnormal competition is being witnessed these days and the reason is not hard to find. It is simply the low loss ratio.

Some of the more patient and philosophical executives are willing to sit back and wait for nature to take its course, in the belief that the loss ratio will sooner or later attain a more normal level and when it does that much of the serious competition of the day will vanish.

Commutation Endorsement

The General of Seattle and several other companies which are selling the five-year term policy for four annual premiums, but making the collection in five annual installments, are not issuing a five-year term policy. What they issue is an annual policy, with an endorsement permitting the assured to renew thereafter at a reduced rate. Thus, these companies are not required to put up a reserve on the five-year term basis.

One of these endorsements reads: "Five-year annual payment endorsement. In consideration of the intention of the assured to purchase insurance under this policy for five successive years, it is understood and agreed that this policy may be renewed for four successive years by issuance of properly countersigned renewal certificates and that the premium charge throughout shall be \$..... per annum. No insurance shall exist hereunder beyond the expiration date of the policy or the last renewal date."

Usually the full annual premium is collected the first year and for the four subsequent years the charge is 75 percent of the annual rate.

Big Whisky Losses Are Raising Rates

(CONTINUED FROM PAGE 3)

under government supervision, the fire record on whisky was highly satisfactory. Since repeal, however, the situation has become markedly different. Elements of risk have entered that upset all previous underwriting conceptions.

Whisky warehouses are usually found upon the outer edges of cities, the large areas they require forcing such locations. While a few plants are sprinkler equipped, they are in the great minority,

nor is it felt that sprinklers would give very much protection for risks of this character, unless the equipment be on the flooring and thus able to check incipient fires. Once a fire gained headway, water flowing from the sprinklers would merely spread released liquor and intensify the fire damage.

Competition for business on the part of brokers and companies is held responsible for the rate-whittling process that has been going on in recent years, but which it is now felt will be sharply reversed in consequence of the two highly expensive fires on the line within the past 12 months.

Although the moral hazard element has not been a factor in the liquor line, some executives fear that trouble may develop on this account in the next three or four years. Consumption of liquor is less than was anticipated by some of the more imaginative promoters and a vast amount of liquor is being turned out these days that will be aged for three or four years and then brought out on the market. Sooner or later the country will be deluged with liquor that is four or five years old and the theory is that the independent operator who went into the liquor business on a gamble, without a background of experience, will be squeezed. The business, it is felt, will be controlled more and more by the real liquor people, who know all the angles and have the grip.

FEATURES OF PEORIA LOSS

One of the features that is making the loss to the rectifying plant of the Penn-Maryland Corporation in Peoria a substantial amount is the fact that the tax had been paid on the liquor that was in this plant. It had been taken from the warehouses and there is no way in which the tax can now be abated.

The liquor was insured at the selling price less the unincurred expense. Negotiations are now in progress to determine the basis for calculating unincurred expense.

As was reported last week, the Springfield F. & M. was bound for an additional \$67,000 on the building the night before the fire. It turns out that the Penn-Maryland people had caused an appraisal to be made of the building and the appraisal had been delivered to them the day before the fire indicating that the building was under-insured. Accordingly the additional insurance was requested and the Springfield was bound and did not have time to reinsure before the loss occurred.

The Western Adjustment represents the largest interest in the settlement. Frank L. Erion, independent adjuster of Chicago, represents three or four of the companies and the Underwriters Adjusting represents the Millers National, which had 1 percent of the National Distillers Products Corporation general cover reporting form.

Below is a list of the companies and

their participation in the reporting form:

	Percent
Aetna Fire	7.5
Affiliated Underwriters	2.5
American Equitable	3.5
Automobile	2.5
British Oak	1/14 of 2
Commercial Union	1
Continental	7
Eagle Star	2.75
Equity	1
Fidelity Phenix	7
Fireman's Fund	6.5
Guildhall	2/14 of 2
Hamilton	1.5
Home	3
North America	6.5
L. & L. & Globe	1
Lumbermen's Und. All.	4
Lloyds	3/14 of 2
Manufact. Lumb. Und.	2
Millers National	1
Motor Union	5/14 of 2
North British	2.5
Pacific National	1
Pearl	10
Phoenix	1
Planet	3/14 of 2
Springfield	6
Star	2.5
St. Paul	9
Travelers	3
United States	2.75

Fuchs Heads Essex County Board

NEWARK, March 27.—At the annual meeting of the Essex County Board of Underwriters, Leonard Fuchs was reelected president. Other officers elected are: A. W. Marshall, vice-president; Richard Crocker, treasurer; and Seymour Gross, secretary. Joel Sundstrum and Robert Hulbert were elected to the executive committee. W. A. Schaefer, former president of the Casualty Underwriters Association of New Jersey, gave an interesting report on "Mutual Competition."

Hail Season Starts Early

The hail writing season in the southwest is starting this year earlier than for many years past. The first policies are coming through from Oklahoma. The prospects for the hail writing season are mixed. The wheat crop in western Kansas and eastern Colorado is in hopeless shape because of the drought and dust storms. Lately there have been some rains in North and South Dakota which have made the prospects there seem brighter.

Grier's Son Is Thespian

W. D. Grier, Jr., in the cast of the "Sailor Beware," company now touring the middle west, is a son of W. D. Grier, secretary of the improved risks department of the North British & Mercantile. The junior Mr. Grier formerly was in the insurance business and was an inspector for Corroon & Reynolds in Ohio.

To Have Perpetual Charters

ALBANY, March 27.—Gov. Lehman has approved the bill giving co-operative fire insurance corporations a charter in perpetuity.

FIGURES FROM DECEMBER 31, 1934 STATEMENTS

STOCK COMPANIES												
	Assets	Change in Assets	Security Fluc. or Cont. Res.	Reins. Res.	Changes in Reins. Res.	Capital or Stat. Dep.	Surplus	Changes in Surplus	Losses Paid	Net Prems.	Loss Ratio	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
Alliance Assur., Eng...	1,606,448	—49,982	5,933	362,728	+ 7,438	200,000	573,855	+ 118,554	339,858	810,662	41.9	
Allied Fire, N. Y.....	493,344	—4,498				200,000	175,613 ²	12,339	7,184	126,674	5.67	
California	5,181,517	+ 144,001	111	1,506,603	—87,376	1,000,000	2,373,826	+ 631,634	630,765	1,431,732	44.0	
Detroit Natl. Fire	465,283	—237,005		62,028	—134,230	200,000	113,077	—47,628	94,867	56,193	168.0	
Federal, N. J.....	16,536,187	+ 390,623		1,554,220	+ 35,332	2,000,000	10,440,322	+ 1,351,562	1,197,126	2,915,727	41.0	
Fonclere	349,535	—25,391	2,721			200,000	143,325	+ 78,791	11,706	26,241	44.0	
General Schuyler	470,650	+ 5,565		94,700	+ 30,748	200,000	160,574	—27,467	35,244	100,249	35.1	
Indiana Ins.	805,522	+ 23,967	10,212	310,171	+ 4,991	130,000	186,940	+ 2,782	300,428 ²	558,127	85.3	
Keystone Auto. Clb. F.	484,732	+ 34,563	50,000	60,719	+ 2,149	200,000	215,898	+ 34,030	18,078	120,339	15.0	
Marine	4,746,537	+ 75,272		675,709	+ 6,665	200,000	2,976,021	+ 177,036	519,914	1,625,913	32.0	
Melji Fire	3,129,822	+ 167,638		191,633	+ 63,732	200,000	2,716,925	+ 152,363	48,773	201,465	24.2	
New Hampshire	15,606,913	+ 215,318		4,279,901	—33,518	3,000,000	7,259,088	+ 1,531,417	1,803,904	3,960,771	45.5	
Sea	3,025,650	+ 278,364		364,626	+ 38,755	400,000	1,593,916	+ 23,977	441,784	1,034,260	42.7	
Standard, N. Y.	5,674,158	+ 41,462	23,282	1,351,369	+ 125,175	1,500,000	2,587,232	+ 382,423	476,047	1,420,117	33.5	
Switzerland General	1,736,496	—21,673				400,000	731,635	+ 128,094	190,400	289,913	66.0	
² Market values \$179,963.												
³ Including adjusting expenses.												
MUTUALS												
	Cash Assets	Sec. Fluc. Cont. Res.	Unearned Prems.	Cash Surplus	1934 Prems.	Losses Paid 1934	Total Income	Total Disburs.				
	\$	\$	\$	\$	\$	\$	\$	\$				
Atlantic Mut., N. Y.....	\$17,646,563	\$ 186,229	\$1,086,563	\$7,829,318	\$2,830,277	\$1,715,067	\$3,811,592	\$4,691,393				
Holyoke Mut.....	5,032,948		680,227	1,800,963	651,234	198,068	768,621	658,439				
Mich. Mill. Mut.....	5,197,365	2,695	1,396,951	1,894,231	2,079,199	851,298	2,364,993	2,394,743				
Michigan Shoe Deal. Mut.	293,213		116,539	132,639	129,500	82,955	149,275	144,237				
National Under. Mut., D. C.	76,473	7,500	53,343	18,207	73,982	22,530	78,112	77,623				
Retail Druggists Mutual. O.	246,110		62,962	178,182	123,444	25,714	137,321	140,216				

*Market values \$179,963.
*Including adjusting expenses.

MUTUALS

	Cash	Sec. Fluc. Cont. Res.	Unearned Prems.	Cash Surplus	1934 Prems.	Losses Paid 1934	Total Income	Total Disburs.
Atlantic Mut., N. Y.	\$17,648,568	\$ 186,229	\$1,086,653	\$7,829,318	\$2,320,277	\$1,715,067	\$2,311,592	\$4,691,394
Holyoke Mut.	2,032,948	.....	680,227	1,300,062	651,234	198,065	748,621	659,498
Mich. Mill. Mut.	3,897,385	2,695	1,396,951	1,804,281	2,078,399	861,208	2,364,993	2,392,743
Michigan Shoe Deal. Mut.	293,213	.....	116,529	132,639	139,500	52,955	148,275	144,237
National Under. Mut., D. C.	76,873	7,500	53,383	12,207	78,988	22,530	78,112	77,829
Retail Druggists Mutual, O.	246,110	.....	62,963	176,103	128,444	35,718	137,321	140,216

Agents to Confer with IUB People

(CONTINUED FROM PAGE 5)

committee named. Mr. Bair said that the agency committee has 10 recommendations. It will pursue negotiations, he said, and will have some definite report by the annual meeting.

Albert Dodge of Buffalo, in making a report of the advertising committee, presented the plan that he had worked out for individual and local board subscriptions, stating that it would be necessary to have 700 paying members at the start if it were put in effect.

Percentage of Premium Control

Pinchback Taylor of Pine Bluff, Ark., in commenting on the report of the membership committee, stated that in his opinion, and that prevailed in his state, the goal should not be number of members so much as percentage of premium control. He said that in every state the amount of premiums controlled by board members was a big factor. In Arkansas the membership now, he said, controls 86 percent of the premiums in the state. He feels that Arkansas and Louisiana are in better shape than any other states from a membership standpoint. He declared that it is not conducive to the best interests of the state associations to have the small fry and sideliners in the ranks. Arkansas has less members now than it had two years ago but the organization, he said, is much stronger. The aim, he declared, should be real, conscientious agents who control business. In Arkansas he said the state association endeavors to limit the number of agencies at a point and tries to get the cooperation of the companies. Local agents, he said, are spending too little to protect their business. The big work, he said, should be through the local board and the local board should aim to get everybody on its rolls that controls a sizable amount of premiums.

Reports on Councillors' Meeting

President E. J. Cole, who presided over the national councillors' meeting, said that officials were present from 23 states. Considerable discussion arose over the cancellation endorsement that has been approved by the Eastern Underwriters Association and some other bodies providing for prorata cancellation up to 50 percent of the amount of policies, where there are fluctuation values at single locations. He said there was some doubt as to the wisdom of this endorsement, but if it is to go into effect the councillors declared that the return premium should not be paid until the expiration of the policy, thus conforming with the rules of the Interstate Underwriters Board. The regional conference of agents from Western Underwriters' Association territory disapproved of the endorsement entirely. The Pacific Board allows a provisional policy which is already in vogue and that takes care of the situation.

Mr. Cole said that the councillors went on record as disapproving direct

solicitation of risks by company men where the agent is not present. He said that this practice is growing, not only in fire and allied lines but in casualty. The councillors also protested against the Towner Rating Bureau in fixing the cost of contract bonds, making a rate lower than that prevailing in the territory on the condition that commission be reduced. The councillors held that the Towner Bureau should not take into consideration commissions in making any rate.

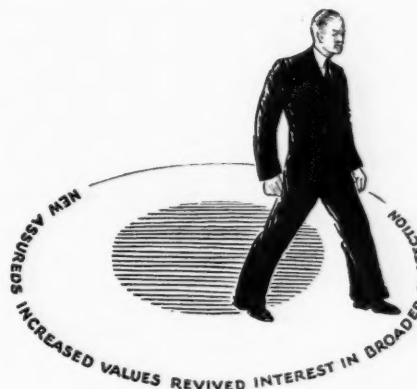
The councillors also held that the towing and emergency road service endorsement on automobile policies should include the machine while on the owner's premises as well as outside. The councillors also held that where premiums on contract bonds have been made with agency commissions reduced, and the agreement with the HOLC that the agents would only receive 50 percent of the prevailing commissions should not be taken as precedents for future action along similar lines.

Life Insurance Adjuncts

F. L. Greeno of Rochester, N. Y., in discussing the question as to whether a local agency should establish a life insurance department, said that his office opened a life and accident department a year ago and got an experienced man to handle it. The results, he said, have been very satisfactory. The agency, he said, did not contemplate getting this department on a paying basis the first year. However so satisfactory has been the business that the superintendent asked 25 percent increase in salary and got it. He declared that no single line should dominate the production of an agent. He suggested the building of an all-round agency. An agent may lean to one sort of insurance but he said that in the long run the all-round agency will be built on various lines, allowing no one department to run away with production. He said that life and accident insurance is freer from legislation than others and hence is less subject to disturbance. He took the ground that an agent should serve his clients on all lines, giving advice on all classes of insurance.

Albert Dodge's Comment

Albert Dodge of Buffalo said that his agency was one of the first to establish a life department. He declared that the agency had found it an excellent business builder. It is the only department, he said, that in the three years has been able to show a substantial profit. His agency has a general agency of a life company and it has written more insurance in Buffalo than the branch office of this company. Mr. Dodge said that it is not necessary to go beyond one's own clients if he does not desire to. There is a big demand for single premium and annuity business as this attracts large buyers of insurance. He said that it



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PHOENIX
WINNIPEG
DULUTH
VANCOUVER

SAN FRANCISCO
LOS ANGELES
PORTLAND
SEATTLE
TULSA

opens up the way to writing other lines. Allan I. Wolff of Chicago, whose agency has a life department, said that an office should not start such work unless it is determined to keep it up.

It was stated that the executive committee of the National association will soon take up the question of branch offices with the special committee headed by H. E. McKelvey of Pittsburgh. This question has been sidetracked for the time being but the committee intends to pursue it vigorously.

When it was announced that the annual meeting would be held at Rochester, N. Y., Mr. Greeno responded on part of his city.

Mr. Wolff moved the vote of appreciation for the members of the Miami Insurance Board and the Florida association for their magnificent hospitality.

ANNUAL MEETING

One of the upsets was the decision of the executive committee to hold the annual convention at Rochester, N. Y. It seemed a foregone conclusion up to the last meeting of the committee that Boston would be selected. There seemed to be strategic reasons for going to Boston. That city has never been an association stronghold. However, the Bos-

ton Board now seems to be wheeling into line and action has been taken that will eventually lead the membership into the Massachusetts Association of Insurance Agents. Therefore New Englanders felt that it would be highly necessary to go to Boston in order to carry the gospel to the novitiates. Then again President E. J. Cole of the National association was anxious to have the meeting in the metropolis of his section. However, there was no local influence brought to bear from Boston.

On the other hand, Rochester has been one of the outstanding points in association work. F. L. Greeno, president of the New York association, is a Rochester man and headed the delegation that went to Miami to capture the convention. He was accompanied by T. A. Sharp, Charles Tuke, P. B. Dutton and President Louis Hock of the Rochester Insurance Exchange. Some of these men flew down in the private airplane of Frank E. Gannett, publisher of the "Times-Union" and the "Chronicle" of Rochester, who owns a chain of 21 newspapers including the Hartford "Times." They distributed buttons, "Rochester Next," and had a large streamer stretched across one end of the hall at the get together dinner, which happened to be the background for the presidential rostrum in the convention proceedings. Therefore Roches-

ter brought much pressure and got what it desired.

The week of Sept. 22 has been tentatively agreed upon by the executive committee of the National Association of Insurance Agents as the time for the annual meeting at Rochester. Care was exercised to learn that the date did not conflict with that of the gathering of any other major organization in the business, and thereby avoid repetition of the overlapping that occurred last year, when the meeting at Grand Rapids and that of the Western Underwriters Association at Manchester occurred coincidentally, preventing many managers from attending the agents' gathering. Rochester has never had the honor of entertaining the agents' association, although its neighbor, Buffalo, had been chosen in such connection in 1899, 1911 and 1923. Headquarters will be at the Seneca Hotel.

FINANCE BUSINESS

K. H. Bair of Greensburg, Pa., made a report on finance automobile insurance stating that at the annual meeting at Grand Rapids, a resolution was adopted protesting against the direct contact of agency companies with automobile finance companies, the position being taken that this was merely a form of overhead writing. A special automobile committee has been named to take up this question. It consists of Geo. W. Carter, Detroit, Albert Dodge, Buffalo, and McAllister Carson, Charlotte, N. C.

First, the agents want to see that they get the proper commission on this business. In the second place, an effort is to be made to have the automobile dealers cease writing insurance. In the third place, the committee desires to have the National Automobile Underwriters Association segregate the experience on automobile finance business from the regular business.

Situation Is Delicate

Mr. Bair said the situation is delicate because it is found that in some instances agents have their own finance companies or they are interested in local finance companies. Then it is claimed that if the finance companies cannot get these participating contracts they will throw the business to nonagency companies or start their own company. The General Motors, for instance, has the General Exchange Insurance Corporation. It was stated that some of the large finance companies get rates lower than the manual. It was claimed, for instance, that the Commercial Credit Company can get a lower collision rate than the manual provides.

What Was Done at Omaha

A. B. Dunbar of Omaha told about the garage dealers acting as agents there and getting commission. Hence the agents induced some employees of garages to open up new places in side streets and the business was being shifted to them. When the dealers found out what the agents were doing they asked for a truce and he said now the dealers are willing to cooperate and have the finance companies accept the plan that the agents propose. He said that some agency companies are not paying agents over-writing commissions in some localities on this finance business.

COLLISION PREMIUM

An interesting discussion arose over the practice in some jurisdictions of writing an automobile collision form providing that 50 percent of the premiums can be paid by the assured and if a claim is made on a company the other 50 percent must be paid, but no commission is allowed on the second half. D. T. Stover of Wichita, Kan., contended that the agent is entitled to full commission on the entire premium. He said that more service is needed after the loss than before. He took the po-

Opinion Varies as to Broader Form

(CONTINUED FROM PAGE 6)

rules come so fast that he said an agent cannot keep up with the procession.

Cliff C. Jones of Kansas City said that in writing the comprehensive form the agent can do his own underwriting. This he regards as a great advantage. If he uses good judgment in his selection of risks he will make money. The R. B. Jones & Sons agency at Kansas City for 12 years, he said, has had a loss ratio of less than 30 percent on this form. Naturally he said that in the comprehensive form the combined rate will be less than if the various coverages were written separately. He does not feel any anxiety in renewing the policy if it is properly presented and analyzed. The policy pays for disappearance of insured articles. He said, for instance, that the dust storm that had overwhelmed his part of the country undoubtedly caused much loss in homes and this would be paid under the comprehensive form.

Agent Gets Other Lines

If a loss is paid to a customer under the comprehensive form he said that the agent will be favored with other lines. The comprehensive form, he said, is less expensive to handle and it will be of advantage in holding a customer's other business. There are more losses he acknowledged under the comprehensive form but he declared that if the proper selection has been made as to policyholders, the ratio is less. It is necessary, he said, for the agent to do much more underwriting.

A. J. Smith of New York City declared that taking the country over the loss ratio will increase under the comprehensive form. The casualty burglary losses, for example, will be shifted over to the fire companies. He does not think that it is possible to write this business and have a favorable loss ratio country-wide.

Mr. Wolff stated further that an aggressive manager of an automobile or inland marine department by some drastic move may cause much trouble in other departments of a company. Some of these superintendents try to devise new schemes and keep the pot boiling.

sition that an agent should be compensated for service rendered. The form of policy, he said, leads to some confusion as the assured often does not understand it and when he has a claim he dislikes to pay the rest of the premium. Mr. Stover said that many companies instruct the adjuster to make the collection of the additional premium, deducting it from the amount of the loss allowed. Mr. Stover said that the agents should have full control of collecting premiums from their assureds.

W. H. Menn of Los Angeles said that in California the agents usually advance the second half of the premium where a claim is made and collect from the assured, thus keeping the collections in their own hands.

A motion prevailed protesting against the withholding of commissions on the second half of this form of policy.

The discussion closed by the assembly adopting a motion introduced by Mr. Stover to the effect that the association protests against companies and agents collecting the rest of the premium when a loss occurs as the collecting process should remain with the company.

Keller Ends Western Trip

Frederick A. Keller, inland marine manager at the head office of the Potomac, is completing a middle western trip. He finds a number of promising indications in the inland marine field, particularly the fact that jewelry is coming out of the vaults and is being insured in considerable volume. He visited agents in Ohio, Kentucky, Missouri, Illinois and Michigan.

FINANCIAL STATEMENT

As of December 31, 1934

ASSETS

U. S. Government Bonds.....	\$1,765,666.89
State, county and municipal bonds.....	1,045,837.99
Public utility and railroad bonds.....	222,831.94
Stocks	121,074.75
First mortgage loans on real estate.....	315,710.96
Cash in banks.....	906,604.65
Premiums in transmission.....	313,593.40
Accrued interest and other assets.....	165,773.75

Total Cash Assets..... \$4,857,094.33

LIABILITIES

Reserve for losses	\$2,052,131.34
Reserve for unearned premiums	1,095,687.00
Reserve for taxes, expenses and dividends....	209,786.96
Reserve for contingencies	150,000.00

Total liabilities except capital..... \$3,507,605.30

Capital Stock	\$650,000.00
Net Cash Surplus.....	699,489.03

Surplus as regards policyholders..... 1,349,489.03

Total..... \$4,857,094.33

[Bonds on amortized basis. Actual market values of all securities exceed the values used in this statement. No bonds in default as to principal or interest.]

AMERICAN MOTORISTS INSURANCE COMPANY

JAMES S. KEMPER, President

Home Office . . . Chicago, U. S. A.

LARGEST ILLINOIS STOCK CASUALTY COMPANY

Premiums and Losses on Principal Lines Written by the Fire Companies

Experience on 1934 Business Compiled by the Argus Fire Chart Published by THE NATIONAL UNDERWRITER

	Fire		Motor Vehicle		Ocean Marine		Inland Navigation		Tornado	
	Premiums	Losses	Premiums	Losses	Premiums	Losses	Premiums	Losses	Premiums	Losses
Illinois Cas.	100,601	38,442	276,823	155,061						
Indiana	821,023	350,722	59,994	24,933						
Imp. & Exp.	169	722	304,669	416,973						
Indem. Marine			390	248,001	166,910	105,415	54,308			
Ins. Co. of N. A.	13,856,414	5,344,641	1,199,439	620,802	501,049	1,546,674	938,704	1,104,257	878,677	302,196
Int'l State of Pa.	1,378,237	859,999	23,623	15,331						
International	1,475,637	563,552	49,333	42,378	1,066					
Inter-Ocean Reins'		244								
Iowa Fire	116,701	45,541	319	8						
Iowa National	260,941	103,918								
Jupiter General	129,914	59,600	115,608	25,765						
Kansas City F. & M.	3,774	18	116,495	18,060						
Keystone Auto. Fire	1,229,765	591,579	68,608	23,725	7,237	3,153	22,514	8,253	73,088	16,640
Knickerbocker	104,543	33,718								
La Fayette	684,173	275,534	65,209	23,058						
Law Union & Rock.	1,238,834	520,887	6,410	1,712						
Liberty, Ky.	104,939	520,887								
Lincoln	6,845,620	2,947,928	539,123	201,621	103,825	58,756	231,785	82,643	405,011	107,575
L. & L. & Globe	2,138,834	907,303	462,464	168,754	590,209	265,353	293,834	132,027	139,522	39,247
London & Lanc.	2,761,085	1,061,645	367,181	125,873						
London & Prov. Mar.	257,750	128,166	47,844	16,776						
London, Ind.	295,232	138,859	32,012	10,757						
Louisville F. & M.	8,123	1,801	10,462	3,585						
Lumbermen's, Pa.	731,159	462,953	175,290	70,183	34,563	23,025	28,950	6,733	63,392	16,743
Manhattan F. & M.	531,391	174,945	130,211	41,136						
Manufacturers, Pa.	2,956	51	27,649	6,963						
Marine, Ltd.			186,003	68,335	599,556	279,514	835,826	171,128		
Maryland	291,352	134,362	19,229	9,333						
Mass. F. & M.	218,303	155,843	10,638	5,739						
Mechanics, Pa.		145,975		3,109						
Mechs. & Traders	700,525	306,272	143,576	58,042	8,244	5,579	26,437	10,849	80,407	30,377
Meigs	1,507,578	577,588	192,377	71,322	29,262	14,074	40,437	14,478	105,386	35,339
Mercantile	1,557,578	577,588	192,377	71,322	29,262	14,074	40,437	14,478	105,386	35,339
Merc. & Mfrs.	1,156,341	556,541	64,492	22,302						
Merchants, N. Y.	2,881,395	1,091,957	339,601	105,284	182,416	99,041	126,412	50,564	232,635	63,632
Merchants, Ind.	241,240	61,606	8,660	1,752						
Merchants, B. O.	832,171	338,134	141,088	66,228						
Mercury	1,245,644	615,202	110,917	70,021						
Metropolitan, N. Y.	1,466,586	719,712	118,497	45,996	83,813	34,755	7,195	5,276	15,790	12,549
Michigan F. & M.	1,023,848	382,918	32,012	10,757						
Milwaukee & Mech.	2,213,164	827,346	253,091	98,289						
Monarch, O.	2,668,868	1,068,819	197,861	71,685	48,624	39,370	20,615	7,975	23,795	58,000
Natl. American	1,162,567	391,949	427,258	225,220						
Natl. Ben. Franklin	261,614	71,045	104,739	45,715						
Natl. Ben. Franklin	949,523	384,231	124,904	40,885						
Natl. Capital	43,574	5,801	12,774	5,774						
Natl. Fire, Hartford	9,430,145	4,122,901	1,936,791	781,340	110,973	79,134	355,888	144,093	1,082,796	415,107
Natl. F. & M.	53,560	79,195								
Natl. Colo.	14,586	3,287	54,981	12,721						
Natl. Liberty	4,586,707	2,291,913	201,195	77,035	11,195	97,607	69,725	262,374	112,591	89,381
Natl. Reserve	753,427	428,267								
Natl. Security	261,683	100,212	22,400	7,891	56,842	35,152	67,243	25,097	16,475	5,660
Natl. Union, D. C.	61,082	10,086								
Natl. Union, Pa.	4,340,522	1,691,679	840,865	352,723	138,819	145,500	381,086	180,209	311,381	109,287
Netherlands	312,528	130,582	11,509	29,902						
Newark	2,365,474	1,032,164	199,695	73,993	51,672	42,051	56,773	32,468	55,377	25,747
New Brunswick	820,144	382,918								
New England	110,429	11,421	8,436							
New Hampshire	3,508,183	1,605,063	120,772	49,450	102,474	69,892	72,158	25,327	142,268	46,105
New India	88,808	196,549	853	582						
New Jersey	1,190,746	517,552	535,885	178,066	5,871					
New Jersey Mfrs.	1,190,746	517,552	535,885	178,066						
New York Fire	1,673,907	805,203	93,308	32,596	8,843	4,322	20,618	11,224	29,399	17,900
New York Und.	752,712	306,096	37,915	14,779	148,582	91,600	7,881	3,955	41,095	12,725
New Zealand	319,045	100,306								
Niagara	4,332,662	1,613,541	466,881	174,174						
N. Br. & Mer.	5,641,679	2,290,621	76,662	189,800						
North China	69,235	28,548								
Northern, Eng.	2,805,824	1,168,089	190,274	82,792	32,768	9,833	294,403	208,217	204,625	69,091
Northern, N. Y.	2,899,524	1,067,382	778,896	248,566						
North River	4,496,521	1,943,338	256,305	107,241	433,987	336,270	177,663	83,581	348,401	184,400
North Star	734,229	572,932	429	7						
N. W. F. & M.	1,035,814	382,814								
N. W. Natl.	3,255,557	1,092,317	307,337	124,499	78,311	37,358	59,023	26,111	275,384	107,588
Norwich Union	2,215,374	900,821	55,892	21,129	139,796	299,121	132,406	55,688	129,667	43,123
Occidental	597,212	242,644			112,912	58,839	78,856	29,017	31,019	9,174
Ocean Marine		4,540			127,012	68,405	14,561	5,869		
Ohio Casualty		2,884,140	1,010,329							
Ohio Farmers	1,872,548	772,675	407,266	215,121						
Old Colony	1,087,948	449,709	127,775	46,458	200,490	125,726	79,185	45,598	130,847	44,267
Old Dominion										
Orient	1,488,174	551,436	108,521	37,369						
Pacific Coast	9,701	2,227								
Pacific Natl.	2,025,095	859,955	222,491	596	8,315	28,081	8,513	115,469	29,955	17,830
Pacific Natl.	922,111	261,491	51,931	23,417						
Pacific Natl.	1,041,005	475,128	82,178	35,412						
Patriotic	412,889	161,101	66,258	22,731						
Pavonia	10,375	1,616	1,754							
Peace Assur.	4,340,522	1,691,679								
Pa. Indem. Fire	3,591,778	1,394,625	282,026	114,659	58,525	28,120	20,854	83,025		
Pa. Mfrs. Assn.			190,881	69,784						
Philadelphia F. & M.	872,276	334,040								
Philadelphia Natl.	1,912,274	719,274	207,711	115,710	10,182	8,000	3,290	32,410	55,785	20,840
Phoenix, Conn.	5,973,950	2,252,952	219,519	141,170	365,749	306,754	617,234	195,102	511,349	163,995
Phoenix, Eng.	2,629,847	1,117,448	229,130	94,531						
Piedmont	334,036	81,216	17,228	6,178	153					
Pilot Reins.	672,510	351,473								
Pioneer	91,817	30,305	420							
Pontiac, Ill.	68,594	26,410								
Potomac	680,594	268,410	638,560	299,998	79,429	37,560	43,368	10,779	64,023	14,611
Preferred Risk	138,870	19,808	1,018							
Providence Wash.	1,249,439	1,137,584	490,258	175,146	444,874	283,726	474,276	213,273	183,355	33,495
Provident										

(CONT'D FROM PRECEDING PAGE)

	Fire		Motor Vehicle		Ocean Marine		Inland Navigation		Tornado	
	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses
Royal Exch.	1,537,944	684,056	138,373	47,286	263,916	164,149	107,236	49,322	14,050	43,280
Royal ...	6,825,272	2,946,079	539,123	201,621	244,468	183,195	305,271	94,357	408,201	107,575
Safeguard ...	307,871	112,930	55,354	19,478	19,478	333	—	20,400	6,493	—
St. Louis F. & M.	76,232	28,331	75,069	20,453	20,453	4,279	1,797	15,202	5,928	—
St. Paul F. & M.	5,500,889	2,602,188	3,019,763	1,020,828	1,527,623	939,592	1,414,547	656,559	765,593	364,088
Scot. Un. & Natl.	2,472,697	1,019,518	294,182	10,636	10,636	64,731	18,106	137,199	30,367	—
Sea ...	38,286	836	74,914	27,815	627,378	292,778	286,163	119,397	1,021	—
Seaboard F. & M.	517,931	235,972	25,072	13,770	125,900	77,230	53,181	26,027	26,206	9,665
Seaboard, Md.	—	—	—	—	—	—	—	—	—	—
Seaboard, N. J.	27,514	3,437	—	—	—	—	—	—	—	—
Security, Ia.	457,143	172,771	16,352	3,745	—	—	—	128,712	6,787	—
Security, Conn.	2,771,163	1,176,542	225,255	89,865	298,482	207,985	181,584	271,140	64,518	—
Security Natl.	203,833	50,150	—	—	—	—	—	26,081	10,681	—
Selected Risks	—	—	20,636	3,297	—	—	—	—	—	—
Sentinel ...	258,258	110,459	21,471	8,436	2,688	3,025	13,959	6,684	23,462	6,324
Service, N. Y.	10,038	5,289	—	—	—	—	—	1,734	75	—
Skandia ...	1,383,738	732,512	13,116	5,252	—	—	—	811	70,614	11,112
Skandinav.	1,097,427	567,654	1,523	1,552	—	—	—	7,284	3,140	7,987
South British ...	112,294	40,030	—	—	—	—	—	1,409	—	—
South Carolina ...	402,548	159,592	3,190	508	—	—	—	27,326	3,692	—
Southern, N. C.	320,174	123,661	27,630	8,008	—	—	—	14,082	1,891	—
Southern, N. Y.	373,012	255,634	—	—	—	—	—	34,451	14,384	—
Southern Home ...	372,012	156,204	21,316	4,372	—	—	—	9,236	1,268	—
Southwestern, Ariz.	47,916	14,571	4,019	548	—	—	—	611	540	—
Springfield F. & M.	8,780,781	3,755,720	730,089	286,812	94,081	105,872	478,741	227,420	797,718	215,024
Standard, Conn.	1,352,197	459,799	15,947	5,901	—	—	—	68,244	98,196	18,036
Standard, N. Y.	939,741	421,061	—	—	—	—	—	70,502	12,269	—
Standard, N. Y.	1,011,289	350,490	—	—	—	—	—	79,463	10,443	—
Standard Marine ...	—	—	9,568	3,270	699,580	338,238	261,204	84,453	—	—
Star ...	1,318,360	569,231	104,169	38,957	85,463	58,366	49,178	19,155	78,873	20,786
State, Eng.	385,976	235,442	—	—	—	—	—	28,078	14,341	—
Stonewall ...	16,400	16,532	—	—	—	—	—	—	—	—
Shyresant ...	—	5,867	—	—	—	—	—	—	—	—
Sun ...	2,320,889	971,850	343,681	128,568	224,268	184,746	89,294	65,643	141,231	34,322
Sun Und.	321,200	135,374	55,252	24,418	—	—	—	43,203	20,158	6,389
Superior, Del.	10,658	479	—	—	—	—	—	—	—	—
Superior, Pa.	949,522	321,201	68,014	23,895	16,540	13,123	7,110	2,659	81,754	19,335
Susser ...	277,864	372,872	—	—	—	—	—	1,523	92	—
Svea F. & L.	276,527	96,943	—	—	—	—	—	8,972	1,689	—
Swiss Reins.	7,612,965	2,253,798	18,643	6,143	—	—	—	16,549	471	311,563
Switzerland Genl.	43,803	68,321	—	—	251,536	87,887	73,148	32,276	1,228	1,547
Texas Natl.	120,679	29,502	12,042	527	—	—	—	16,953	5,549	—
Thames & Mersey ...	—	—	—	—	359,188	181,657	33,630	26,609	—	—
Tokio Marine & F.	862,851	400,682	140,504	156,474	663,156	343,085	246,437	117,437	38,632	12,380
Transcontinental ...	232,319	141,357	66,049	26,780	3,903	2,713	12,202	4,940	37,111	14,232
Travelers ...	7,362,867	2,612,543	1,396,567	382,560	—	—	—	202,561	439,258	104,850
Trinity-Universal ...	232,643	78,530	1,849,225	903,278	—	—	—	2,965	89	48,003
Twin City ...	232,315	103,632	4,068	1,542	—	—	—	1,791	778	8,541
Union, Eng.	863,995	391,527	67,569	29,126	—	—	—	11,598	4,805	2,556
Union, France ...	332,979	151,415	63,784	20,254	—	—	—	17,619	5,481	856
Union, Indiana ...	19,954	8,188	416,579	174,230	—	—	—	5,481	856	—
Union, Canton ...	192,367	70,212	—	—	445,901	198,054	54,919	14,965	1,506	77
Union Marine ...	292,265	124,161	25,459	10,506	169,445	51,640	114,503	47,865	15,657	3,293
Union National ...	16,454	6,452	—	—	—	—	—	1,938	165	—
Union & Phenix ...	792,621	382,006	12,724	7,776	—	—	—	11,053	8,560	39,143
United Firemen's ...	800,122	345,009	63,647	26,264	—	—	—	11,053	8,560	39,143
U. S. Fire ...	7,425,839	3,044,743	294,918	131,155	749,309	489,485	265,301	124,582	618,945	181,555
Universal, N. J.	17,006	10,014	339,486	112,944	426,549	241,410	113,133	73,259	—	1,994
Urbaine ...	129,476	891,633	15,488	6,070	—	—	—	—	—	—
Utah Home ...	233,560	83,286	11,778	4,763	10,799	2,183	—	94	7,352	6,930
Virginia ...	596,497	257,141	787	1,123	—	—	—	—	—	—
Washington Assur.	96,594	50,853	68,406	18,547	—	—	—	—	10,877	1,755
Westchester ...	3,824,857	1,803,640	402,758	173,402	1,066,950	778,239	371,594	178,583	306,228	102,642
Western & Southern ...	29,129	1,172	86,335	36,391	—	—	—	6,244	—	—
Western, Ont.	1,036,205	479,532	40,737	20,658	179,543	106,277	89,102	38,271	88,016	26,056
West'n Kan.	180,172	79,294	304,332	155,472	—	—	—	41	150	27,199
William Penn.	35,394	2,408	—	—	—	—	—	—	—	—
World F. & M.	874,130	427,923	67,046	26,046	32,359	34,483	47,952	17,712	55,130	12,684
Yamp-Tze ...	—	—	—	—	181,833	110,509	—	8,619	70,829	36,151
Yorkshire ...	1,585,748	640,831	—	—	—	—	—	—	—	—
Zurich ...	—	—	257,206	88,619	—	—	—	—	—	—

Sideline Experience in 1934

(Only companies with premium volume of \$5,000 or over given)

AIRCRAFT		SPRINKLER-LEAKAGE			
	Prem.	Losses		Prem.	Losses
Aetna Fire	38,521	6,854	Aetna Fire	40,741	19,239
Alliance, England ..	5,179	937	Agricultural	12,716	6,600
Automobile, Conn. .	18,265	4,433	Alliance, Pa.	7,107	4,424
Connecticut	11,235	2,343	Amer. Alliance	6,532	3,731
Continental	5,698	—, 968	Amer. Eagle	7,556	5,648
Federal, N. J.	5,200	943	Amer. Equitable ..	9,757	6,597
Fidelity-Phoenix ..	5,688	—, 568	American, N. J.	16,265	15,441
Fireman's Fund....	5,016	1,121	Amer. Reserve	7,078	9,706
Glens Falls	5,232	1,736	Automobile, Conn. .	8,532	8,532
Great American	26,062	10,147	Baltimore Amer.	9,041	7,370
Hanover	5,444	—, 847	Bankers & Shippers	6,009	3,405
Hartford	35,647	7,175	Boston	8,942	5,674
Ins. Co. of N. A.	12,191	1,790	Camden	9,093	3,483
L. & L. & Globe	22,280	7,909	Carolina	5,871	4,502
London	5,882	2,272	City of N. Y.	18,084	11,656
Natl. Union, Pa.	25,768	5,338	Coml. Union, Eng. .	5,194	5,094
Newark	7,326	2,601	Commonwealth	12,778	14,155
N. Brit. & Mer.	34,568	13,640	Connecticut	14,937	15,890
Northern, Eng.	17,171	3,625	Continental	53,632	27,326
North River	12,977	3,310	Eagle Star & Brit. .	5,655	4,828
Phoenix, Conn.	18,619	3,883			
Phoenix, Eng.	19,193	10,860			
Queen	15,861	5,630			
Royal	22,280	7,909			
St. Paul F. & M.	35,982	7,774			
Sea	5,186	934			
United Firemen's ..	5,331	3,017			
U. S. Fire	13,783	3,756			
Westchester	13,097	3,179			

SPRINKLER-LEAKAGE		Pensions			
	Prem.	Losses		Prem.	Losses
Aetna Fire	40,741	19,239	Aetna Fire	40,741	19,239
Agricultural	12,716	6,600	Agricultural	12,716	6,600
Alliance, Pa.	7,107	4,424	Alliance, Pa.	7,107	4,424
Amer. Alliance	6,532	3,731	Amer. Alliance	6,532	3,731
Amer. Eagle	7,556	5,648	Amer. Eagle	7,556	5,648
Amer. Equitable ..	9,757	6,597	Amer. Equitable ..	9,757	6,597
American, N. J.	16,265	15,441	American, N. J.	16,265	15,441
Amer. Reserve	7,078	9,706	Amer. Reserve	7,078	9,706
Automobile, Conn. .	8,532	8,532	Automobile, Conn. .	8,532	8,532
Baltimore Amer.	9,041	7,370	Baltimore Amer.	9,041	7,370
Bankers & Shippers	6,009	3,405	Bankers & Shippers	6,009	3,405
Boston	8,942	5,674	Boston	8,942	5,674
Camden	9,093	3,483	Camden	9,093	3,483
Carolina	5,871	4,502	Carolina	5,871	4,502
City of N. Y.	18,084	11,656	City of N. Y.	18,084	11,656
Coml. Union, Eng. .	5,194	5,094	Coml. Union, Eng. .	5,194	5,094
Commonwealth	12,778	14,155	Commonwealth	12,778	14,155
Connecticut	14,937	15,890	Connecticut	14,937	15,890
Continental	53,632	27,326	Continental	53,632	27,326
Eagle Star & Brit. .	5,655	4,828	Eagle Star & Brit. .	5,655	4,828

Pensions		Losses			
	Prem.	Losses		Prem.	Losses
Fidelity-Phoenix ..	36,975	46,043	Fidelity-Phoenix ..	36,975	46,043
Fire Association ...	17,328	14,321	Fire Association ...	17,328	14,321
Fireman's Fund	14,122	13,272	Fireman's Fund	14,122	13,272
Firemen's N. J.	8,924	6,710	Firemen's N. J.	8,924	6,710
Franklin	43,043	31,047	Franklin	43,043	31,047
General, France	7,949	4,086	General, France	7,949	4,086
Georgia Home	5,853	4,557	Georgia Home	5,853	4,557
Glens Falls	10,977	9,322	Glens Falls	10,977	9,322
Globe & Republic ..	6,648	4,319	Globe & Republic ..	6,648	4,319
Great American	36,430	28,781	Great American	36,430	28,781
Halifax	11,668	8,981	Halifax	11,668	8,981
Harmonia	11,644	9,572	Harmonia	11,644	9,572
Hartford	84,179	44,261	Hartford	84,179	44,261
Home	152,157	100,739	Home	152,157	100,739
Homestead	5,851	4,466	Homestead	5,851	4,466
Ins. Co. of N. A.	63,455	33,325	Ins. Co. of N. A.	63,455	33,325
L. & L. & Globe	36,905	29,322	L. & L. & Globe	36,905	29,322
London & Lanc.	9,646	13,768	London & Lanc.	9,646	13,768
Mercantile	16,195	9,654	Mercantile	16,195	9,654
Mercury	5,589	2,085	Mercury	5,589	2,085
Monarch, O.	27,849	1,387	Monarch, O.	27,849	1,387
Natl. Fire of Hartfd.	21,425	15,308	Natl. Fire of Hartfd.	21,425	15,308
Natl. Liberty	24,444	22,078	Natl. Liberty	24,444	22,078
Natl. Union, Pa.	23,685	9,267	Natl. Union, Pa.	23,685	9,267
Newark	17,555	10,755	Newark	17,555	10,755
New Brunswick	11,664	9,601	New Brunswick	11,664	9,601
New Hampshire	6,190	6,429	New Hampshire	6,190	6,429
New Jersey	7,726	3,660	New Jersey	7,726	3,660
Niagara	15,056	15,327	Niagara	15,056	15,327
N. Brit. & Merc.	43,176	36,737	N. Brit. & Merc.	43,176	36,737
Northern, Eng.	5,424	2,660	Northern, Eng.	5,424	2,660
North River	10,939	6,847	North River	10,939	6,847
Pacific	7,951	7,045	Pacific	7,951	7,045
Pearl Assur.	22,955	28,956	Pearl Assur.	22,955	28,956
Pennsylvania Fire ..	22,955	28,956	Pennsylvania Fire ..	22,955	28,956
Phoenix, Conn.	24,753	26,332	Phoenix, Conn.	24,753	26,332
Phoenix, Eng.	12,125	9,208	Phoenix, Eng.	12,125	9,208
Providence Wash. .	8,332	2,826	Providence Wash. .	8,332	2,826
Prudential, N. Y. ...	14,851	7,976	Prudential, N. Y. ...	14,851	7,976
Queen	26,272	20,731	Queen	26,272	20,731
Rossia	10,833	3,815	Rossia	10,833	3,815
Royal	36,905	29,129	Royal	36,905	29,129
St. Paul F. & M.	19,122	33,113	St. Paul F. & M.	19,122	33,113
Scot. Un. & Natl. ...	5,838	4,722	Scot. Un. & Natl. ...	5,838	4,722
Security, Conn.	6,751	4,955	Security, Conn.	6,751	4,955
Skandia	10,148	8,961	Skandia	10,148	8,961
Southern, N. Y.	5,689	4,236	Southern, N. Y.	5,689	4,236
Springfield F. & M.	29,476	25,898	Springfield F. & M.	29,476	25,898
Star	7,131	5,627	Star	7,131	5,627
Sun	5,079	4,335	Sun	5,079	4,335
Swiss Reins.	37,495	20,465	Swiss Reins.	37,495	20,465
Tokyo Marine & F. .	14,890	17,572	Tokyo Marine & F. .	14,890	17,572
Travelers	54,102	17,572	Travelers	54,102	17,572
U. S. Fire	24,807	13,219	U. S. Fire	24,807	13,219
Westchester	15,432	8,005	Westchester	15,432	8,005

EARTHQUAKE

	Prem.	Losses
Aetna Fire ...	30,611	—
Agricultural ...	6,641	4,700
Allemania ...	10,655	—
Amer. Alliance ...	5,105	2,372
American, N. J.	8,069	23,900
American Reserve ...	11,251	6
Atlas Assur.	10,399	—
Bankers & Shippers ...	5,207	—
British Amer.	8,012	653
Buffalo ...	8,251	971
Camden ...	6,189	—
Christiania Genl.	5,465	1,172
Coml. Union, Eng.	5,019	46
Continental ...	48,019	7,320
Eagle Star & Brit.	6,511	2,273
Fidelity-Phoenix ...	21,925	—
Fire Association ...	22,203	182
Fireman's Fund ...	30,891	925
Firemen's, N. J.	6,527	836
Franklin ...	5,161	690
French Un. & Univ.	5,741	623
General, France ...	5,858	—
General, Wash.	12,710	—
Glens Falls ...	5,097	—
Great American ...	27,072	26,268
Hartford ...	13,567	8,514
Home F. & M.	6,820	204
Home, N. Y.	32,846	5,916
Ins. Co. of N. A.	21,067	1,958
International ...	7,931	—
Inter-Ocean Reins.	19,335	—
L. & L. & Globe ...	20,362	991
London ...	6,516	858
London & Lanc.	13,162	2,293
Lumbermen's, Pa.	6,321	9
Merchants, N. Y.	19,337	—
Metropolitan, N. Y.	6,444	8,470
Natl. Fire, Hartford	18,692	—
Natl. Liberty ...	5,388	3,559
Natl. Union, Pa.	5,460	5,165
Newark ...	6,695	326
Niagara ...	12,630	—
Northern, Eng.	5,739	9,767
Northern, N. Y.	5,432	—
North River ...	21,372	979
Norwich Union ...	15,502	6,868
Pacific Natl.	11,001	85
Pearl Assur.	24,605	—
Phoenix, Conn.	5,796	833
Phoenix, Eng.	9,997	39,762
Prudential, N. Y.	16,506	821
Queen ...	14,495	706
Richmond ...	9,005	9,108
Rossia ...	22,038	8,051
Royal Exch.	5,785	9
Royal ...	20,362	991
St. Paul F. & M.	12,824	293
Skandia ...	9,969	517
Springfield F. & M.	8,497	—
Sun ...	12,885	6,131
Swiss Reins.	68,431	100,838

VIEWED FROM NEW YORK

By GEORGE A. WATSON

PEARL OFFICIALS ON VISIT

H. H. Austin, managing director of the Pearl Assurance and William Godfrey, a member of the board, arrived in New York on the Berengaria this week, planning an extended visit among the chief agencies of the company in this country. S. B. Hopps will conduct the visitors to Miami, where they will be met by George C. Stevens, who will travel with them to and through California and other west coast states. Later United States Manager C. S. Conklin will join the party.

TO DISCUSS PRO RATA FORM

At the request of the agents, there will be a meeting Friday of the subcommittee of the New York Fire Insurance Rating Organization and representatives of the New York State Association of Local Agents. The pro rata reduction form for single locations will be discussed.

BROKERS BILL PASSES

Both houses of the New York legislature have passed the bill providing that no insurance broker's license be issued to a person unless he has passed the course of insurance in schools recognized by the Insurance Society of New York or the Insurance Institute of America or he must file with the superintendent an affidavit that he has been employed for reasonable duties by an insurance company for not less than one year. The bill was sponsored by the brokers' associations in New York City.

RIOTS USED AS A LESSON

Recent riots, and particularly that in New York City last week, the National Board points out, supply abundant reason why property owners should buy riot and civil commotion insurance, attesting as they do the severe damage that results when infuriated mobs get out of control. Within a comparatively short time riots occurred in Shelbyville, Tenn., Sheboygan, Wis., and San Francisco.

"Police forces are often inadequate for the emergency of sustained rioting. Sometimes they are caught off guard. Property owners are seldom able to cope with such a situation and there seems to be little or nothing they can do about it—except to forearm themselves with insurance—riot and civil commotion policies, indemnity for all direct loss or damage caused by riot, riot attending a strike, insurrection, civil commotion or explosion caused by any of the foregoing."

AMERICA FORE BOOKLET

The America Fore companies have published for their agents an impressive 28-page rotogravure booklet, "When the Unexpected Happens." This book describes graphically in non-technical language the many coverages available to the merchant, manufacturer and other business. "When the Unexpected Happens" is a companion piece to "What of Tomorrow?" produced by America Fore last year, which dramatically outlined the coverages available to the average home owning individual.

CONFERENCE IS IMPORTANT

Announcement that the subject shortly to be considered by a joint committee of representatives of the National Association of Insurance Agents and of the Insurance Executives Association will be restricted to that of non-stock company competition, and the most effective method of meeting it, holds promise of satisfactory result. In the past conferences between company heads and local representatives have usually failed of result, other than to engender ill feeling, the main cause being the introduction of highly controversial issues. While there are numerous subjects in which companies and

New York Agency Man Gives Report at Miami



ARCHIBALD J. SMITH
New York City

A. J. Smith of Zweig, Smith & Co., New York City local agents, who is president of the New York City Association of Insurance Agents, made the report before the National Association of Insurance Agents mid-year meeting on the prorata cancellation clause covering fluctuating values at a definite point.

agents have a common concern, the thought is that these should be taken up one at a time, and not en masse as has been the case hitherto. The matter of non-stock competition is one that both companies and local representatives have a vital interest in. When accord is reached on this score the way will have been paved for taking up other issues, for companies and local men will have a better understanding of the attitude of the other.

OLD GUARD LUNCHEONS STARTED

The first of a series of luncheons of the "Old Guard" of the America Fore was held in New York. Luncheons will be held in the future whenever an employee completes 25 years of service in the home office or Brooklyn office. The oldest member in point of service is to preside and at the first meeting W. W. Andrews had this honor. In addition to Mr. Andrews there are five members who entered the service 50 or more years ago.

E. W. DART NEW PRESIDENT

E. W. Dart of Hamilton & Wade was elected president of the Insurance Square Club of New York at the annual meeting. E. R. Aichele, London & Lancashire Indemnity, is first vice-president; A. E. Mezey, Royal Indemnity, second vice-president, and H. G. Ellis, Jr., Title Guarantee & Trust Co., secretary. G. W. Graham, Hartford Fire, is treasurer. P. C. Waldeck, Firemen's, the retiring president, becomes chairman.

WOOLLEY ASSISTANT MANAGER

G. B. Woolley, who has been general agent in charge of the New York office of the Cotton Fire & Marine Underwriters, is now appointed assistant manager at the New York office.

Lloyds Canadian Lineup

TORONTO, March 27.—Anglo-Canadian Underwriters, with head office in

Toronto, will handle the business of London Lloyds in Ontario and Quebec, and in other provinces if and when permission is secured. R. H. Cook, formerly president of Associated Reinsurers, Regina, is head of the firm. Associated with him are E. T. Cutts, formerly foreign fire superintendent of the London Assurance at the head office; R. E. Cook, J. W. Cook and F. R. Bromwell, all formerly of Regina. Business will be handled by a director of Anglo-Canadian Underwriters, signing a "cover note," a copy of which will go to the head office of Lloyds in London.

Dates for General Agents Convention Are Advanced

The dates for the annual meeting of the American Association of Insurance General Agents in Kansas City have been changed from May 7-8 to May 13-14, President H. A. Steckler of New Orleans announces. He advises that among the subjects that will be discussed by leaders in the business will be inland marine and reclaiming automobile insurance.

Sheets with Western Adjustment

Harold R. Sheets, independent automobile adjuster of Milwaukee, has joined

the Western Adjustment, and will be assigned to the Indianapolis branch as an exclusive automobile adjuster. He has had company loss experience, is admitted to the bar in Wisconsin, and is considered a specialist in automobile adjustment work.

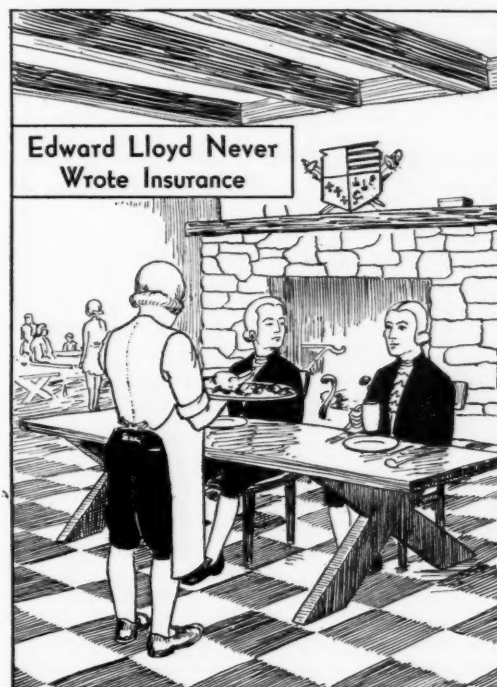
Norman Gilsdorf Takes Post With Northern of London

Norman Gilsdorf of Milwaukee has been appointed marine special agent for the Northern of London and will travel the middle western states from the Chicago office, of which A. W. Jenkisson is manager. Until about a year ago Mr. Gilsdorf was connected with the marine department of the North America, traveling mainly in Wisconsin. His earlier experience was in the office in the marine department of the North America in Chicago. He is a son of W. J. Gilsdorf, Ohio state agent of the North America.

Irwin Dickey Visits South

ATLANTA, March 27.—Irwin Dickey, vice-president of the Agricultural, visited his brother, James L. Dickey of the Dickey-Mangham agency. Irwin Dickey has been visiting agents in Florida and Georgia.

INSURANCE ODDITIES



Although the name of Lloyd is identified with the beginning of insurance, it is of interest to know that the man whose name was applied to that group of underwriters, was never in the insurance business.

Edward Lloyd was the proprietor of a coffee shop which was frequented by underwriters, and it was there that the "spreading" or underwriting of liability took place, although Edward Lloyd had no part therein.

Personal attention and consideration presents another reason to place your insurance with

"Your friendly Company"

SECURITY FIRE INSURANCE CO.

DAVENPORT, IOWA

Protection Since 1883

[This is the twelfth of a series of blotter-calendars sent to Security Fire Agents monthly.]

THE NATIONAL UNDERWRITER

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Effect of Too Aggressive Competition

A LOCAL agent, who is a student of the business and a keen observer of events, remarked after the close of the mid-year meeting of the NATIONAL ASSOCIATION OF INSURANCE AGENTS at Miami that he felt a sense of depression owing to the obvious tendencies of the times as they affect the work of producers. He said that until the Louisville mid-year meeting a year ago, as he had listened to the deliberations he concluded that the companies recognized their responsibility more fully, were willing to keep in mind more and more the position of agents and would endeavor to evolve a program that would be to the benefit of all. At the last three meetings of the organization he said that it was his opinion as he listened to the discussions and reports, many companies in many respects were simply utilizing their time and energy in devising new plans to outwit someone else. The agents themselves, he opined, had contracted the same fever. There is danger, he thinks, of the local agents being crushed beneath the gigantic juggernaut.

We do not believe that the companies are voluntarily pursuing a course that is detrimental to the business as a whole and to the local agents in particular. However, in these days of competitive strife, when new business is

difficult to obtain, there is an overwhelming desire to maintain and increase premium income. The greed for business may overcome ordinary good judgment. Company officials may in the stress and strife be led into by-paths that they would not enter under normal conditions. It is well at all times to have in mind the results that may finally accrue when an untoward step is taken or an unsound policy followed. There may be momentary advantage in some device and yet that very stratagem may have a disturbing and disintegrating effect. The business must keep abreast with the times and meet the demands of the public. That should be taken for granted.

The point that this observing local agent evidently made was that devices were being promoted that were more or less tricky. Any scheme of this kind put into effect draws fire and the originating company gets no benefit of a permanent nature. Competition is highly desirable. When it is carried, however, to an extreme there is danger of unwise action taken which later on may be highly regrettable. It is well now and then to stop and take counsel as to what is being done and think a proposal through to the possible conclusion. A wrong step is easy to take but difficult to correct.

Pathways for Pedestrians

We believe that the suggestion of the TRAVELERS that federal work relief funds be used for the construction of pedestrian paths paralleling the main traveled highways of the country is well taken and should be considered for official endorsement by various public spirited organizations throughout the country. The country is pretty well supplied with highways at present. Much of the new highway building would seem to be superfluous. Good gravel roads that serve rather sparsely settled communities are being replaced with concrete. It would seem to us that money that would otherwise be used to make speedways of already adequate secondary highway systems could better be devoted

to the project which the TRAVELERS recommends.

All motorists know the nervousness of night driving occasioned by the fear of suddenly coming upon a pedestrian on the highway. Any one who has had occasion to walk in the country in the evening, knows the constant fear of such a journey. The TRAVELERS makes some good points: The pedestrian is just as much entitled to a safe and comfortable place to walk as a motorist is to a speedway; the construction work would be largely manual and therefore would provide more employment than other projects, necessitating the use of machinery. This is a proposal, we feel, that should be given impetus.

PERSONAL SIDE OF BUSINESS

W. M. McCrory, Jacksonville, Fla., general agent, is celebrating his 23rd birthday as an agent. His office has grown from a one-man concern in 1912 to one of the southeast's largest agency organizations.

O. J. McQuiston, local agent of Los Angeles, was killed and his wife was seriously injured in an automobile accident while they were driving from Los Angeles to San Francisco. Mr. McQuiston at one time operated an agency in Detroit and controlled the General Motors line. That was in the period from about 1916-1920. After he lost this account, he went to Los Angeles and entered the business there. He was about 60 years of age.

John R. Wissman, agency superintendent in the western department of the Royal-L. & L. & G. group at Chicago, completed 25 years' service March 21. To mark the occasion the management gave a luncheon in his honor, at which executives of the company and a number of his colleagues were present.

F. J. Willette, 70, well known Detroit agent and partner of George A. Hughes in the firm of Willette & Hughes until his recent retirement, died in a hospital there after a few days' illness. He engaged in the real estate business in Detroit in 1888 and in 1895 opened an insurance agency, forming the partnership with Mr. Hughes 15 years ago.

The wife of one official and the widow of a former official of the well-known Rightsell, Pearson, Collins, Barry, Donham agency of Little Rock were injured in an automobile accident, while en route to Hot Springs. They were taken to the Baptist State hospital but their injuries were not dangerous and they were later removed to their homes. They are **Mrs. J. R. Donham**, whose husband is president of the Arkansas Association of Insurance Agents, and **Mrs. V. S. Pearson**, whose late husband was president of that association.

T. F. Buchanan, secretary of the Aetna Fire, is confined in a hospital at Hartford recovering from an operation.

A. L. McCormack of St. Louis, president of the Charles L. Crane Agency Company, former president of the Missouri Association of Insurance Agents and the Fire Underwriters Association of St. Louis, has been appointed member of the board of managers of the Missouri School for the Blind.

Harry Quimby, assistant secretary of the western department of the Travelers Fire, is in the Hartford Hospital recuperating from an operation. He is getting along nicely.

A. S. Jacobs, retired Illinois state agent of the Queen, is in the Victory Memorial hospital in Waukegan, Ill., in a critical condition. He was placed on the retired list a few years ago, when his health broke down.

Mrs. Mary R. Bowen, wife of **Robert L. Bowen** of Cleveland, Ohio superintendent of insurance, died Sunday. The funeral was held on Wednesday.

Sam F. Woolard of Wichita, Kansas state agent of the Commercial Union group, was called to Des Moines last week by the death of his sister, **Mrs. A. F. Conrey**.

G. E. Russell, vice-president of the Hartford Fire, is one of the veterans of the business still active. He entered the business 48 years ago at the age of 19.

He was living in Pennsylvania and remembered that a friend, **Charles H.**

Post, then United States manager of the Caledonian, was in the insurance business. After writing to Mr. Post he set off for his first position in the Caledonian office at \$25 a month. He remained in the office five years when he started work as a special agent. Mr. Russell has been with the Hartford for 33 years, almost half of that time in the field and the latter half at the office of the company. He is in direct charge of the business in several of the eastern states including Pennsylvania, Maryland and Delaware.

W. P. Fess of Toronto, managing director of the Canadian General and Toronto General, has been confined to a hospital in his city since the first of February. He is now making a very satisfactory recovery from a serious illness. On being released from the hospital he will rest at home for two or three weeks and then intends to go to Houston, Tex., to visit relatives to complete his convalescence. He is a past most loyal grand gander of the Blue Goose.

R. C. Wentworth, 74, Oklahoma state agent of the St. Paul Fire & Marine died at his home in Wichita following a month's illness. Entering the service of the St. Paul in 1907, when Oklahoma was handled by the Van Arsdale-Osborne Brokerage Co., Wichita general agency, Mr. Wentworth had a wide acquaintance in Oklahoma. He was universally liked. Many local and state agents from Oklahoma attended the funeral in Wichita.

Funeral services were held in Fulton, Mo., last Sunday for **E. N. Tuttle**, an insurance man of that place and brother of C. R. Tuttle, general manager of the western department of the North America. E. N. Tuttle carried on the business of the old Tuttle agency in Fulton until a few years ago when he devoted his entire time to life insurance, representing the Columbian National Life. He was 70 years of age.

C. R. Tuttle was at Hot Springs, Ark., completing his winter vacation, and went to Fulton for the services. He is spending a few days in St. Louis and is expected to return to Chicago the latter part of this week. C. G. Kuechler, manager of the Chicago city and suburban department of the North America, attended the services.

Otto H. Westerfeld, head of the Westerfeld Insurance Agency of Kansas City, Mo., is receiving congratulations on the arrival of a daughter, who has been christened Sharon Lee. Mr. Westerfeld has a wide acquaintance among insurance men.

T. F. Senft of Cleveland, head of the automobile department of the Monarch Fire, Pearl and Eureka Security Fire & Marine, was killed instantly in an automobile accident at Spring Valley, O., Sunday. In company with his father-in-law and mother-in-law Mr. Senft was hurrying to his home in Cleveland when their automobile was struck by a Pennsylvania train and all three were killed.

Mr. Senft was transferred to Cleveland from Cincinnati when the underwriting office of the Eureka-Security Fire & Marine was moved to the former city. He subsequently was appointed automobile manager for all three companies in the Pearl fleet. He had been with the Eureka-Security 12 years. He was 30 years old. Funeral services were held in Cincinnati Tuesday. B. G. Dawes, Jr., chairman of the board, and J. F. Guinness, president of the Eureka-Security, represented the Pearl group.

Mr. Senft is survived by his wife, his parents, Mr. and Mrs. W. M. Senft, a brother, W. J., all of Cincinnati, and a sister, Mrs. T. F. Hayes of Los Angeles, Cal. The elder Mr. Senft is a solicitor for the Travelers in Cincinnati.



ANNUAL FINANCIAL STATEMENT AS OF DECEMBER 31, 1934

PEARL-AMERICAN FLEET

80 John Street
New York

4300 Euclid Avenue
Cleveland

22 Garfield Place
Cincinnati

200 Bush Street
San Francisco

PEARL ASSURANCE COMPANY, Limited United States Branch

ASSETS		LIABILITIES	
*Bonds		Premium Reserve	\$ 5,973,003.65
Government	\$ 713,026.29	Losses in process of Adjustment	828,669.00
State, County and Municipal	848,389.75	Reserve for Taxes, Expenses, etc.	413,460.82
Railroad	1,669,498.12	Statutory Deposit	\$ 400,000.00
Public Utility	1,605,824.40	Surplus	2,409,010.64
Industrial and Miscellaneous	1,434,404.01		
	\$ 6,271,142.57	Policyholder's Surplus	2,809,010.64
*Stocks (Preferred and Guaranteed)			
Railroad	255,800.00		
Public Utilities	335,711.00		
Industrial and Miscellaneous	494,500.00		
	1,086,011.00		
Cash in Banks and Office	1,517,919.65		
Premiums in course of collection (not over 90 days due)	968,482.05		
Due from other companies on paid losses	91,000.51		
Accrued Interest on bonds	89,588.33		
†Admitted Assets	\$10,024,144.11		\$10,024,144.11

*Valuation on basis approved by National Convention of Insurance Commissioners.

†On the basis of December 31, 1934 market quotations for all bonds and stocks owned, this company's total admitted assets would be increased to \$10,336,349.92.

Securities carried at \$557,067.65 in above statement are deposited as required by law.

THE EUREKA-SECURITY FIRE & MARINE INSURANCE CO.

ASSETS		LIABILITIES	
United States Government Bonds*	\$ 239,002.61	Reinsurance Reserve	\$ 1,135,572.93
Federal Farm Loan Bonds, State, Territorial, Municipal, pal, Railroad, Utility, and Miscellaneous Bonds*	1,554,935.42	Reserve for Losses, Taxes and all other Liabilities	441,596.25
Stocks*	271,919.33	Capital Stock	500,000.00
Mortgage Loans on Real Estate	30,034.65	SURPLUS	1,107,437.02
Other Assets	222.00		
Premiums in Course of Collection	452,232.32		
Cash in Banks and Office	335,024.23		
Interest Due and Accrued	21,568.05		
Reinsurance Recoverable on Paid Losses	4,100.37	Surplus to Policyholders	\$ 1,607,437.02
Real Estate (Home Office Building)	275,567.22		
TOTAL ASSETS†	\$3,184,606.20	Losses Paid since Organization	\$10,423,611.50

*Values { Bonds Amortized according to Ohio and New York Department Formula.
Stocks as prescribed by National Convention of Insurance Commissioners.

†On the basis of 1934 Market Values for all Bonds and Stocks Owned, the Company's Total Admitted Assets would be increased to \$3,197,766.90.

Securities carried at \$22,000.00 in above statement are deposited as required by law.

MONARCH FIRE INSURANCE COMPANY New York Basis

ASSETS		LIABILITIES	
United States Government Bonds	\$446,312.49	Unearned Premium Reserve	\$1,772,898.66
Cash in Banks and Office	813,029.99	Losses in process of Adjustment	171,120.00
Municipal, Utility and other Bonds	599,476.05	Taxes, Expenses and other Liabilities	127,144.00
Stocks	473,032.00	*Contingency Reserve	42,994.59
	\$2,331,850.53	Unearned Premiums and Losses Recoverable on Reinsurance in Companies not admitted to New York State	139,444.27
Mortgage Loans	152,540.38		
Certificates of Participation, Trusteed Mortgages	83,799.00	Total Liabilities, except Capital	\$2,253,601.52
Real Estate	464,299.26	Capital	\$816,496.00
Agents Balances written subsequent to October 1	453,126.45	Surplus	456,400.76
Deposits with Underwriters Associations	1,000.00		
Reinsurance Recoverable on Paid Losses	27,365.48	Surplus to Policyholders	1,272,896.76
Accrued Interest	12,517.18		
Admitted Assets	\$3,526,498.28		\$3,526,498.28

*Contingency Reserve, representing difference between values carried in assets for all bonds and stocks and actual December 31, 1934, market quotations on such bonds and stocks. Securities carried at \$176,142.98 in above statement are deposited as required by law.

FIRE INSURANCE NEWS BY STATES

MIDDLE WESTERN STATES

Stricter on Indiana Licenses Challenge Nebraska Decision

Agents Feel Teeth of New Code—Commissioner Given Greater Power in Issuing Licenses

INDIANAPOLIS, March 27.—The teeth in the new insurance code in Indiana are being felt by not a few agents who are being refused renewal of license. Under the old law the insurance commissioner had authority to deny renewal of local agency licenses only on the ground of improper practices. Since the passage of the new act, many local agency licenses have been denied, in the majority of cases on the ground that the agent has not been doing enough business to justify the claim that he is principally engaged in the insurance business. Under the new law, the commissioner has much broader authority than formerly, much being left to his discretion as to the acceptability of an applicant. While field men of the fire companies are, on the whole, in sympathy with the elimination of certain types of local agencies which are not entitled to be classified as engaging seriously in the business, there are not a few instances, in the opinion of many, which should be given special consideration in view of circumstances involved. In the average small town, it is pointed out, there is often hardly enough insurance business to support a single full time agent and most agents also engage in other lines of business. It was anticipated that some friction might develop in the operation of the new code and there are points which have to be worked out in due course.

Another Wisconsin Victory

Winnebago County Supervisors Vote to Transfer Risk from State Fund to Local Agents

Another victory over the Wisconsin state fund appears about to be won by the local agents. The Winnebago county board has just adopted a number of recommendations of its insurance committee, among them being that the insurance on the Sunnyview sanitarium be taken from the state fund and placed with local agents. The sanitarium is jointly owned by Winnebago and Fond du Lac counties, but reports are that the Fond du Lac board of supervisors will concur in this recommendation. Credit is due the local agents of Oshkosh, Neenah and Menasha, who have been working under the leadership of Mrs. Myrtle B. West of the Nevitt-West agency of Oshkosh.

Adopt Other Recommendations

Among the other recommendations adopted by the Winnebago supervisors was that an insurance underwriters' committee of Oshkosh, Neenah and Menasha serve as counselors; that the number of policies be reduced by combining and writing policies in larger amounts; that all county insurance eligible to term treatment, be written for five years; that expiration be arranged so that about one-fifth of the insurance is renewed each year; that all cars and trucks specifically insured, be included in the fleet policies; that additional coverage be taken on the contents of the court house; that all the business be placed through the committee of insurance agents of Oshkosh, Neenah and Menasha; that where agents are not members of the Insurance Underwriters Association they shall not be barred from participating.

Seek Rehearing of Judgment Holding Companies Liable to Customer of Agent Under Trusteeship

LINCOLN, NEB., March 27.—F. D. Silber and H. W. Hirsh, Chicago, attorneys for the Concordia Fire and National Security Fire, filed a request with the supreme court for a rehearing of the case in which it was held that as trustee operators of the Shea-Dross Agency in Omaha they are liable for policies issued to Louis Naevie in companies that were either defunct or nonexistent.

They say they never did own the agency nor were they engaged in a joint enterprise with it; that, in order to collect large agency balances due, they had secured an agreement with the agency by which profits were to be paid the companies until the debt was canceled. They say that if insurance companies are to be held liable for the acts of the agency under such conditions it will be dangerous to make agreements for the slow and orderly payments of debts, but must force the agents into bankruptcy to the loss of all. They say that the only relation was that of creditor and debtor; that in law no creditor is responsible for wrongful acts of his debtor, and that it is unjust to hold the companies liable on policies they never issued or knew were issued.

"Insurance companies have long since accustomed themselves to having courts extend the rules of construction to the very verge of the law, so as to impose liabilities on outstanding policies issued by them," the brief declares. "The instant case, however, is a new departure, and an excursion on the part of a court of last resort to a point beyond reason, logic and elementary concepts of justice."

Survey Detroit School Cover

Agents' Association Hopes to Recapture Line, Now Self-Insured, for Stock Insurance

DETROIT, March 27.—The organized attempt of the Detroit Association of Insurance Agents to bring the Detroit board of education properties back to stock insurance was discussed at length at the March meeting.

The association has been quietly gathering data to present to the board of education ever since the Philadelphia school board gave up self-insurance to return its \$40,000,000 line to the insurance companies. The recent destruction of Western high school in Detroit, with a replacement new value of upwards of \$800,000 and an insurance loss of perhaps \$300,000, gave a decided impetus to the move of the board in this respect.

A special committee headed by J. A. Grow at a recent school board meeting requested permission to make a complete and up-to-date survey of school properties without obligation to the board of education, as the first step in determining its insurance needs. The line has been handled on a self-insuring basis for ten years or more. The board of education gave its permission for the survey, which will be undertaken at once and will require 60 days or more to complete.

Gambling on Rule Change

CINCINNATI, March 27.—One of the organization companies has caused something of a stir here by advising its agents to write up their term business

on the annual basis. The agents are being told that by the time this business comes up for renewal next year, instalment payment of the term premium will have been officially approved and the policies that are written at this time on the annual basis, for the full annual premium, may be renewed next year for 75 percent of the annual premium.

This company is gambling that official action will be taken this year to permit instalment payment of the term premium to meet the competition of the General of Seattle and other outsiders, that are using this competitive device to the utmost these days, and this company is also gambling that at renewal time, the audit bureau will permit the policies, now written for the full annual premium, to be renewed for 75 percent of the premium.

Adjusters Hear Forbush

W. P. Forbush, manager of the Underwriters Salvage Company of Chicago, addressed the meeting of the Adjusters Club of Minnesota in Minneapolis Monday evening. He told about the operations of the salvage company, why it was organized and he showed several pictures. He said that no matter how "tough the wreck may look at first," there may be much salvage, and he emphasized this point by showing some before and after pictures.

Three Ohio Meetings April 9

The Ohio Association of Fire Underwriters and the Ohio Association of Casualty & Surety Managers will hold their meetings April 9 instead of April 2. The same change was announced a few days ago by the Ohio Fire Underwriters Association. This will bring all the Ohio fire and casualty state agents to Columbus at the same time.

Turn Down Traction Cover

DETROIT, March 27.—The city council has refused to allow the department of street railways to insure its equipment against damage by fire and lightning for three years at a cost of \$5,000. Such coverage was carried up to 1932 when it was dropped as an economy measure.

Port Huron Board Elects

F. A. Cowan was elected president of the Port Huron (Mich.) Association of Insurance Agents at the annual meeting. He succeeds Lorne C. Black. J. G. Moore was advanced from secretary-treasurer to vice-president and E. R. Moore was made secretary-treasurer.

Invite Ketcham to Speak

DETROIT, March 27.—Commissioner J. C. Ketcham has been invited to address the combined meeting of Districts 1 and 2 of the Michigan Association of Insurance Agents and the Detroit Association of Insurance Agents here April 2. Legislation and other matters discussed at the National association meeting in Miami will be discussed, with reports from George W. Carter, chairman of the conference committee, and George Brown, executive secretary, on that meeting.

Free Coverage Provided

BISMARCK, N. D., March 27.—Governor Welford has signed a bill providing that the state, counties, cities, villages, townships and school districts that have carried state insurance for five consecutive years will be protected free for the net insurance carried in the fund until the fund's balance falls to the \$1,500,000 mark. After the fund drops to that point there will be an assessment annually against the policies in an amount large enough to return the balance to the \$1,500,000 figure but in no case will any

Detroit Browns Mixed as Well as Lansing Smiths

DETROIT, March 27.—It seems that the two Smith agencies in Lansing have no monopoly on confusion between insurance agencies because of a similarity of name. The two Brown agencies in Detroit are having their troubles, too. The George Brown agency holds forth at 403 Ford building and the Charles B. Brown agency at 602 in the same building, almost directly overhead.

The Damon and Pythias relation between the Smiths in Lansing does not apply, however, to the Browns of Detroit. Despite the fact that they seem to have much in common, they scarcely know each other. The explanation is found in the fact that George Brown has been executive secretary of the Michigan Association of Insurance Agents for a good many years, while Charles B. conducts a non-affiliated agency.

assessment exceed the regular policy premium.

Under the law, the maximum amount of insurance on any one policy is \$400,000 on fireproof buildings and all insurance in excess of that must be placed with private companies. The premium rates on risks carried by the state fire and tornado fund will be increased 40 percent under terms of the new law.

Wants Hail Coverage

Federal authorities at Washington have been asked by Commissioner Harold Hopton of North Dakota to furnish or underwrite hail insurance for North Dakota farmers scheduled to receive an expected \$14,000,000 in seed loans for 1935.

Cover Arkansas City Schools

J. E. Crane, president of the Arkansas City, Kan., local board, has announced that the board has renewed the fire, tornado and hail coverage on the public schools all in stock companies for five years, written with the 90 percent co-insurance clause. Explosion coverage is being recommended by Claude Vaughn, chairman of the insurance committee of the board.

Wind Losses Piling Up

Scattered hail and windstorm losses are being handled in considerable number in the middle west these days. The losses are all very small, but they give evidence that the windstorm season is close at hand and warn that any day a serious and wide spread loss may occur. Among places from which losses are reported are Mason, Mich., Okmulgee, Okla., the vicinity of Kansas City and the vicinity at Springfield and Jacksonville, Ill.

Monday of this week a severe storm struck Metropolis, Ill., causing damage in a restricted area that may amount to \$200,000. About 35 or 40 companies are involved to the extent of 10 to 30 small claims each. Considerable damage was done to the Metropolis Bending Works.

Reports on Kansas City

The National Board has issued a supplemental report on Kansas City, stating that the number of fires is very high while the loss per fire and loss per capita is low.

The water supply works are mainly adequate and reliable; the quantities available in most important districts are adequate for engine supply; small mains, poorly cross connected, limit supply in some sections. The fire department is generally well equipped but undermanned; powerful outside aid is

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available. There is no fire alarm telegraph system, the public telephone system being used.

In the principal mercantile district, fire-resistively weak construction makes serious group fires probable. The fire fighting facilities, though having some deficiencies, are generally adequate; heights are low and streets of mainly good width so that fires should be confined to the group of origin.

Serious group fires are probable in the manufacturing district. In the minor mercantile district the hazard is local.

Yetka Names Deputy

ST. PAUL, March 27.—On taking office, Frank Yetka, new Minnesota commissioner, named Dewey Johnson of Minneapolis deputy commissioner to succeed C. P. Diepenbrock. He is a former state representative and was a candidate for Congress but was defeated.

Dubuque Not Represented

In reporting the opening of an office in Cincinnati by the John W. Moore Company of Columbus, an erroneous statement was made that this agency

represents the Dubuque Fire & Marine. The company is not now represented in the agency and is not negotiating.

Kansas February Losses Low

Kansas fire losses for February were only \$160,739, a very low figure for a winter month. January losses were \$252,617 and for February, 1934, totaled \$424,006.

N. S. Woodward to Green Bay

The Underwriters Adjusting announces that N. S. Woodward, formerly with its Detroit office, has been appointed resident adjuster at Green Bay, Wis. He succeeds the late E. P. Doyle.

Middle West Notes

McNaughton, Livingston, Reinecke & Griffin, Detroit, have changed the name of the agency to McNaughton, Breen & Nute. There is no change in personnel.

The agency of the late J. M. Bostwick of Port Washington, Wis., and Milwaukee, has been taken over by his son, E. B. Bostwick, who has been connected with the business for some years.

Carl Oldroyd, a senior at Northwestern University, from Arkansas City, Kan., who was injured in the disastrous Chicago roadhouse fire March 23, is a nephew of **Ralph Oldroyd**, prominent Arkansas City agent.

IN THE SOUTHERN STATES**Complain to the Authorities****Texas Agents Call Attention of Insurance Board to Installment Plan of General of Seattle**

DALLAS, March 27.—It is understood the general agents in Texas have complained to the Texas Board of Insurance Commissioners about the practice of the General of Seattle of collecting the term premium in installments. They declare it amounts to a reduction in the rates when no notice of reduction has been filed with the board, and therefore violates the laws of the state. It is said the board has asked the attorney general for a ruling. Dallas general agents believe a ruling may be had in a couple of weeks and if the ruling does not clear up the situation the companies may be forced to meet the competition.

Rate War Is Feared

Some of the agents believe that if the attorney general holds the General may write on a basis of five for four, the big companies would offer to go the General one better in an effort to get the lost business back. There is plenty of business in Texas which can be written profitably at 30 percent below the schedule. That business would have to be selected carefully, but it is possible they might make the selections and write the business if the "lid is lifted" by the ruling of the attorney general.

At conferences in Dallas it has been pretty generally understood the "conference companies" are not going to stand by always and see the best of their business taken. The indications at the conferences were taken to mean the other companies are ready to act as soon as they have the ruling of the attorney general.

Hope for Ruling Soon

Agents hope that the ruling will be promulgated promptly. If he favors the General, then a law change might be made while the legislature is in session. That probably would avert a rate war.

The General claims it is violating no law in extending the plan for writing farm property, long in vogue, to other lines. It says notice of rate reduction is not necessary for the writing of the "three for two-and-one-half" or "five for four" on farm property; that this practice has been followed for years by most companies, and that if there is no need to file a "rate reduction notice"

on these lines there is no need to file it on an extension or broadening of these practices. There are still some general agents who believe, even in case of an adverse ruling from the attorney general, the situation will be adjusted by the General withdrawing the "five for four" plan. These general agents, however, are few and far between.

Made Member of Louisville Firm

Booker & Kinnaird of Louisville announces the addition of Walter R. Calvert, Jr., to firm membership. Mr. Calvert's insurance career started in the audit department of the Kentucky Actuarial Bureau at Louisville in 1917. In 1918 he enlisted in the marine corps, serving until 1919, when he returned to the bureau in rating and engineering work. On Nov. 1, 1922, he became chief engineer of the Booker & Kinnaird organization. Other members of the firm are W. F. Booker, Austin Kinnaird, W. G. Munn, Miss W. P. Taylor and J. F. Lutz.

Galveston Board Elects

GALVESTON, TEX., March 27.—Arthur Grigg was named president of the Galveston Insurance Board at its annual meeting to succeed Jules Jacobs, president for the past two years. Sam Schlankey is vice-president and Lawrence Dorsey, secretary-treasurer. Directors are Mr. Grigg, Mr. Jacobs, Mr. Schlankey, John Hanna, Randolph Dixon, Gus Arnold and Douglas Montgomery.

The Galveston board was organized 60 years ago. It is one of the oldest and most active organizations of its kind in the south.

Lowell Seeks Lower Rates

JACKSON, MISS., March 27.—In an attempt to secure lower fire insurance rates, a delegation from Laurel, Miss., composed of Commissioner E. H. Oden, M. H. Freeman, superintendent of the city water works; Graner Goodwin, fire chief, and J. R. Feazell visited Jackson and conferred with the state rating bureau.

Vote on More Oil Extensions

OKLAHOMA CITY, March 27.—With oil interests clamoring for further extension of the oil well drilling zone in Oklahoma City, the city council has called a second election for April 2. Preliminary work for erection of the first oil derrick in the recently added

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east side zone is in progress by the Phillips Petroleum Company. Two extensions are asked by the Victory Oil Company and one by J. E. Piersol.

Has Lowest Loss Ratio

The Blanton, Thomas & Co. agency of Dallas has been cited by the state fire insurance commission at Austin as having the lowest loss ratio in 1934 of any agency in Dallas.

Southern Notes

L. L. Sertel of Sertel-Reducka, Miami, Fla., has been elected a director of the Dade County Chapter of the American Red Cross.

The Baker-Moore Agency, Richmond, Va., has succeeded the J. B. Moore Agency and Howard M. Baker. Members of the firm are H. M. Baker, J. B. Moore, III, and C. F. Hardwicke.

Eastern States Activities

Philadelphia Premium Record

Increase During Last Half of 1934 Over Same Period in 1933 Is Negligible

According to the reports of the Philadelphia Fire Insurance Patrol, fire insurance premiums in the last half of 1934 in the city amounted to \$3,447,446 as compared with \$3,434,108 for the last half of 1933.

Among the leading companies for the last six months of 1934 and their corresponding figures for the same period in 1933 are:

	1934	1933
North America	\$ 385,803	\$ 319,508
Franklin	361,029	322,581
Pennsylvania	134,288	147,440
Fire Association	105,306	118,185
Home	96,777	105,597
National Liberty	83,906	137,509
Royal	72,679	60,650
Continental	63,620	50,822

Erie County Agents' Slate

The Erie County (N. Y.) Local Agents Association, with headquarters in Buffalo, has nominated Fred J. Marshall of East Aurora for president for another term. Other nominees are Mrs. Marion Cushing, Lancaster, vice-president; Leon Pierce, Hamburg, secretary-treasurer. Confirmation of these nominations was expected at a dinner meeting scheduled for March 28 in East Aurora.

Discuss Fidelity, Surety

R. C. Laib, special representative of the Fidelity & Deposit, conducted a round table discussion of fidelity and surety bonds at the March meeting of the Westchester County Association of Local Agents at Tuckahoe, N. Y.

Byrne Heads Housing Committee

J. M. Byrne, Jr., president of the Joseph M. Byrne Co., has been appointed chairman of the Newark Better Housing Committee.

Flindells Are Associated

NEW YORK, March 27.—E. F. Flindell, a leading binding agent of this city, announces the association with his office of his son E. F. Flindell, Jr. The latter, as well as his father, is well known to the underwriting fraternity, having traveled Texas as special agent for the Yorkshire for some time, subsequently covering Ohio as its state agent, and serving for the past six years as assistant secretary in the company's headquarters office here.

Beverly to Royal Exchange

W. J. Beverly has been appointed state agent of the Royal Exchange and Provident for Massachusetts and Rhode Island, with headquarters in Boston. He has been senior inspector for the New England Insurance Exchange for some years. He succeeds H. R. Hatch, recently resigned to travel New England for the Globe & Rutgers.

PACIFIC COAST AND MOUNTAIN

Washington Rate Bill Signed

Measure Giving Insurance Commissioner Broad Jurisdiction Goes Into Effect July 1—Check Inimical Acts

OLYMPIA, WASH., March 27.—Washington's new rate regulatory bill has been signed by Governor C. D. Martin and the law takes effect on July 1. It gives to the insurance commissioner jurisdiction over all rates except ocean marine, life and accident and health. All companies must file experience in Washington, or any other state in which they do business, to justify deviations. No company may file its own rating schedules unless it has five year's experience in the United States. All rates are subject to the approval of the insurance commissioner and he may, after calling a hearing, order changes in rates. While the new law gives the commissioner wide jurisdiction, it is expected that Commissioner Sullivan will only apply the provisions of the act to fire insurance as the bill only sets up machinery for handling fire rate regulation.

The rate regulatory bill was the only insurance measure, with the exception of the firemen's pension bill, to be enacted by legislature and signed by the governor. The Grange state fire fund

measure died in the house insurance committee. Another dangerous measure providing for the establishment of a monopolistic state automobile liability insurance fund passed the house but was sidetracked into the senate insurance committee where it died. A measure proposing an increase in premium tax from 2 1/4 percent to 5 percent was also defeated as was a bill penalizing insurance companies 12 percent on all unpaid claims. One bill passed indirectly affecting insurance is a new savings and loan measure which embodies a provision prohibiting any officers or any persons connected with a savings and loan association to receive commissions on insurance written in connection with mortgage loans. The bill specifically provides that such insurance commissions must revert to the shareholders of the association.

an act was passed repealing the appropriation of \$40,000 a year for the state fire fund, the right to reimburse state institutions for loss by fire was also repealed. Accordingly Colorado has a fire fund which prohibits the writing of insurance and out of which losses can not be paid.

At present, in the legislature, there is a proposed amendment to the fire fund bill which would, in some part, remedy the present crisis. It would permit the state purchasing agent to place insurance on state property through the executive council of the state. The executive council would supervise the purchase. Other provisions in the proposed amendment are: that present insurance will be in effect until expiration but can not be renewed unless through the procedure proposed; and that insurance placed on any one building shall not be in excess of 10 percent of the fund, which would be about \$20,500.

Some comment has been made that the fire fund should be abolished, and that the situation will become more acute if action is not taken immediately. The amendment would help, but the fund is so small and so much time would be required to build it up appreciably that not a great amount of benefit would be derived.

Utah Legislature Adjourns; Little Aid Given Insurance

SALT LAKE CITY, March 27.—The Utah legislature has adjourned following 64 days of strenuous activity in which it did not accomplish much of benefit to insurance. The bill authorizing the insurance commissioner to appoint a deputy commissioner, a chief examiner, two field men, an accountant and such other aids as he may deem necessary was passed, but without an appropriation being made to take care of the additional expense. Commissioner Smith says he sees no way of getting the additional help he so badly needs unless he can operate under a deficit.

The agents' qualification law sponsored by Commissioner Smith did not get out of committee, but the commissioner is going to start right away preparing for a reintroduction of this measure when the legislature meets again. He also said that there is a crying need for a recodification of all the insurance laws.

The state code of fair competition was renewed for two years. The commissioner said the enforcement council is still active.

The legislature raised the premium tax, excepting reciprocals, from 1 1/2 to 2 1/2 percent. There was an effort made to raise it to as high as 4 percent, which stirred up the insurance men. The 4 percent was finally whittled down by amendment after amendment to 2 1/2 percent. The reason the reciprocals are not to pay more is due to

California Fire Premiums to Be Over Thirty Million

California fire premiums are expected to exceed \$30,000,000 for 1934, the first annual increase since 1929. The loss ratio is predicted to be around 30 or 34 percent, the lowest experience in many years. The Fireman's Fund has the greatest volume of premiums with \$1,138,859 and a loss ratio of 30 percent. The premiums of the leading companies in 1934 and 1933 in California follow:

	1934	1933
Fireman's Fund.....	\$1,138,859	\$1,067,782
Hartford	915,132	943,890
Home of New York	883,552	761,635
Firemen's of N. J.	755,215	776,103
United States	748,177	675,915
Aetna	742,030	743,036
Ins. Co. of N. A.	734,347	640,059
Travelers	731,830	707,863
Continental	708,812	693,555
Royal	539,607	579,334
Pacific National	521,880	478,746
Northwest Mutual	469,098	400,694
Northwest National	440,608	441,869
Liv.-London Globe	439,293	448,574
National Fire	405,267	308,106
North British	374,533	448,239
Springfield	371,310	376,399
Atlas	367,590	388,389
Niagara	367,515	385,931
Pearl	350,946	392,088
Norwich Union	350,584	395,046
Fidelity Phenix	348,087	348,965
Republic of Texas	345,424	335,772
Fire Assoc.	343,844	307,338
Queen	314,424	331,383
London & Lancashire	307,210	315,594
American of N. J.	303,448	297,503
General of Seattle	299,033	300,308
London Assur. Corp.	284,133	315,250
Agricultural	254,745	301,048

Seek to Remedy Colorado State Fire Fund Anomaly

DENVER, March 27.—Colorado has recently found itself in a perplexing predicament regarding fire insurance on public buildings. The state has a fire fund of \$205,000, and as a result, no more insurance can be written on state property by private companies. In 1933, when

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The Netherlands Insurance Co. of The Hague, Holland

Established 1845
Robert R. Clark, U. S. Manager

Executive Offices: Hartford, Conn.

HANOVER			
83RD ANNUAL STATEMENT, JANUARY 1, 1935			
ASSETS		LIABILITIES	
U. S. Govt. and Municipal Bonds..	\$ 3,221,345	Unearned Premium Reserve.....	\$ 4,351,089
Railroad, Public Utility and Other Bonds	2,902,430	Losses in Process.....	706,364
Bank and Other Stocks.....	6,290,026	Taxes and Expenses.....	569,878
*Total Bonds and Stocks.....	\$12,413,791	Capital	\$4,000,000
Cash on Deposit and in Office.....	965,033	Net Surplus	4,764,733
Agency Balances not 90 days overdue	794,328	Policy-Holders' Surplus	8,764,733
Bills Receivable, Accrued Interest, etc.	218,912		
	\$14,392,064		\$14,392,064
Net Surplus increased since January 1, 1934—\$1,112,661			

\$4,000,000 CAPITAL JAN. 1, 1935

\$8,764,733 POLICYHOLDERS' SURPLUS

\$14,392,064 ASSETS

LOSSES PAID SINCE ORGANIZATION \$81,097,097

The HANOVER FIRE INSURANCE COMPANY of New York Charles W. Higley, Pres

the fact that the legislature did not amend the chapter on taxation applying to them.

Washington Agents Holding Mid-year Meeting This Week

SEATTLE, March 27.—Legislation and sales problems will occupy the major portion of the program of the mid-year meeting of the Insurance Agents League of Washington March 29-30 at Wenatchee. The executive committee of the Washington association will hold a closed session the evening of March 29 and the following morning will be given over to a program of speakers, the meeting being open to agents and company men alike. George R. Thieme, chairman of the executive committee will preside.

The meeting will open with reports by Mr. Thieme and Irwin Mesher, executive secretary. W. P. Sizemore, Travelers casualty manager, will discuss "Common Faults in Casualty Insurance Underwriting." R. J. Martin of Spokane, chairman of the contact committee, will report, "New Insurance Legislation and Its Effects" will be the topic of George W. Clarke, Seattle insurance attorney. E. R. Bowden, Seattle, chairman of the League's legislative committee will report. He will be followed by M. B. Mitchell, Hartford Fire special agent at Spokane, who will discuss "Cooperation and Consistency in the Stabilization of Our Business." An open forum will conclude the morning session. Wellington Pegg, principal of the Wenatchee high school, will address the luncheon on "Merchants of Security."

Better Results in Washington

According to the tabulation of the State of Washington fire insurance experience appearing in the "Washington Agency Bulletin," the loss ratio dropped to 34 percent for 1934. Net premiums written of all companies amounted to

\$8,818,845, an increase over the previous year, and losses amounted to only \$3,049,432, the lowest figure in many years. Stock companies wrote \$7,161,789 in net premiums and losses incurred amounted to \$2,525,116, with a loss ratio of 35.3. Mutuals and reciprocals net premiums totaled \$1,657,056 and losses amounted to \$524,316 with a loss ratio of 31.6 percent. The General of Seattle was the leader with \$761,632 in net premiums and was followed by the Northwestern Mutual Fire Association with \$679,011. Fireman's Fund was third and the Travelers Fire showed a phenomenal increase to write the fourth largest volume.

Los Angeles Conference Committee

SAN FRANCISCO, March 27.—The special committee of the Los Angeles Insurance Exchange which conferred with the executive committee of the Pacific Board on conditions in Los Angeles and surrounding territory and particularly on increasing non-board activities in that section, included R. S. Whitmore, vice-president; Harry Perk, Jr., secretary; Harold McKnight and E. J. O'Neill, members of the executive committee. Harry Johansing, president of the exchange, who was scheduled to attend the meeting, was en route to Miami.

Roth, Williams on Coast

Victor Roth, president Security of New Haven, accompanied by Mrs. Roth, and Walter D. Williams, Rockford, Ill., manager of the western department, were San Francisco visitors this week conferring with B. A. Sifford, Pacific Coast vice-president.

Sargeant on Coast Trip

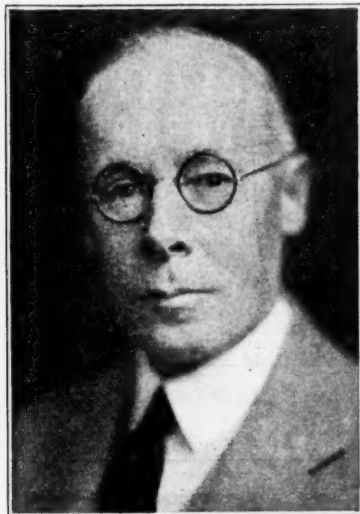
F. W. Sargeant, president of the New Hampshire Fire, is visiting Pacific Northwest cities including Portland and Seattle. While in Seattle he was the guest of John A. Whalley & Co., representing New Hampshire in Seattle and San Francisco.

MOTOR INSURANCE NEWS

Coast Club Reelects Deans

San Francisco General Agent Named for His Eleventh Consecutive Term as President

SAN FRANCISCO, March 27.—William Deans of Selbach & Deans was reelected president of the National Automobile Club at the annual meet-



WILLIAM DEANS

ing here. This gives Mr. Deans, who has been president of the club since its organization, 11 consecutive terms of office. A. T. Bailey of the North

British was reelected vice-president. Associated vice-presidents are: Burt L. Davis, representing San Francisco brokers; C. B. Cornell, vice-president Fidelity & Casualty, representing casualty companies; H. R. Schroeter, Oakland, representing the California Association of Insurance Agents, and Eugene Battles, Los Angeles, representing the Los Angeles Insurance Exchange. Mr. Schroeter succeeds P. S. W. Ramsden, who recently resigned his board fire company connections to become an agent for the Pearl Assurance.

C. A. Craft of the Phoenix was reelected treasurer; Arnold Hodgkinson, secretary, and H. B. Manners, assistant secretary. Harry Benner, Great American and Phoenix, was reelected chairman of the board, with A. T. Bailey, vice-chairman.

Directors are: R. H. Griffiths, Glens Falls; C. A. Bonner, Aetna Life group; Frank M. Avery, Fire Association; E. T. Cairns, Fireman's Fund; Joy Lichtenstein, Hartford group; H. F. Mills, Aetna Fire, and A. M. Brown of Edward Brown & Sons, general agency.

Discuss 50 Percent Contract

National Association in Miami Meet Takes Up Question of Commission on Second Half

NEW YORK, March 27.—With increasing frequency, automobile companies are receiving requests from agents for commission upon the second half of annual premiums where such payment is required should the car be damaged through collision. The contract provides that the assured pay half the premium upon issuance of the contract, and be

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Reserve for Unearned Premiums	\$1,658,641.67
Reserve for Losses Under Adjustment	222,651.91
Reserve for Taxes and all other Claims	152,295.71
CASH CAPITAL	1,000,000.00
NET SURPLUS	1,164,346.10

TOTAL ASSETS	\$4,197,935.39
SURPLUS TO POLICYHOLDERS	\$2,164,346.10

Actual Market Value

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responsible for the remaining half only in event collision damage claim is made.

While the companies grant commission on the initial payment, rules of the governing association stipulate that no such allowance be made on receipt of the second premium, as the policy agreement is virtually a deductible contract in actual operation. The 50 percent advance premium requirement obtains in the eastern, western and Pacific Coast territories. In the western jurisdiction the initial payment is 40 percent, 60 percent being required in event a claim is presented. Agents contend they are entitled to full commission wherever the 100 percent premium is collected by the companies.

Writing this form of policy is prohibited in New York, New Hampshire and North Carolina, the New York department refusing to sanction its sale on the ground that it could not be justified from an actuarial standpoint. The subject was aired at the mid-year meeting of the National Association of Insurance Agents in Miami.

Dust Storms Bring Claims

Assured Seek Indemnity Under Tornado Cover for Damage to Inside of Motors

TOPEKA, March 27.—Some of the companies writing automobile insurance have been presented with claims for damage done to the inside of the motors caused by sand, dust and grit entering the engine and mixing with the oil. Some of the motors have been damaged con-

siderable. The assured have made claim under the tornado coverage claiming that this was done during the recent dust storms. Most of the companies have now had an occasion to think about these claims and think of possible future claims and have made the decision that these should be denied.

Some take the position that this sort of a claim was never contemplated under the tornado coverage and that the premium couldn't possibly begin to pay the anticipated losses. It has been only recently that dust storms have become common. Never before have there been any dust storms as severe as those in the past few weeks. One company stated, in reasoning whether or not such a claim was covered, that the damage done to the motor was not caused by the dust or sand entering the motor but was caused from running the motor after this foreign substance had entered it. It is expected that practically all companies field men and their agents will immediately discourage any assured from presenting such a claim and if it is presented the company will deny liability.

Non-Board Organization in Southern California Formed

LOS ANGELES, March 27.—At a meeting here organization of the Automobile Conference of Southern California, an affiliate of the West Coast Automobile Conference, was completed. Fred Pier, resident secretary American Motorists, was elected president; Prentice Hewitt, Gulf and Atlantic, vice-president, and H. F. Davis, Swett &

Crawford, representing the Pacific Indemnity, secretary. Directors are E. L. Mitchell, Commercial Standard and Employers Casualty; M. C. Brown, General Casualty; W. M. Scott, Canadian Indemnity; H. V. Henke, Pacific Employers; W. F. Gaynor, Pacific Indemnity; L. P. Baker, Trinity Universal; T. C. Howay, Northwest Casualty, and R. A. Hall, United Pacific Casualty.

Howard Sloneker, secretary and general manager Ohio Casualty, was present at the meeting.

Ontario Auto Rate Changes

TORONTO, March 27.—Changes in automobile rates in Ontario have been adopted by the tariff association effective April 1. The rate for passenger hazard in Toronto is being doubled, from \$2 to \$4, and elsewhere in the province it is increased from \$2 to \$3. While some reductions are being made in certain other rates, the net result is an increase in the total in Toronto, but a decrease in the rural sections.

Appear Before Texas Body

Representatives of fire and casualty automobile insurance companies appeared before the Texas insurance commission at Austin this week in connection with rates proposed to be charged for their respective types of coverage.

Two Cities Get Reductions

WHEELING, W. VA., March 27.—Through agreement with the National Automobile Underwriters Association a reduction of 17 percent in the theft feature of automobile rates has been effected in this city and in Huntington. Elsewhere throughout the state existing rates continue. The theft of cars at Charleston notably has been severe for a considerable time. All efforts to check the evil have proved of little avail thus far.

Ketcham at Auto-Owners Meet

LANSING, MICH., March 27.—Commissioner J. C. Ketcham is to be the principal speaker at the banquet in connection with the annual convention of agents of the Auto-Owners of Lansing Friday. About 500 agents are expected to attend.

MARINE NEWS

Rate Increase Is Indicated

Poor Experience in the Garment Contractor's Floaters Field May Force Higher Tariff

NEW YORK, March 27.—Inland marine underwriters today are facing a problem in the poor experience shown in garment contractors' floaters. The policies are written according to the total value outstanding at the contractor's and when a loss occurs, it usually is a severe one. After a dress or a suit of clothes has been designed, the material is cut and the pieces then sent out to be sewed together. The insurance covers the property while in transit between the premises of the assured and the premises of the contractor or subcontractor and while it is temporarily detained at either of the latter two places. Sometimes the buildings where this work is done are, in themselves, bad fire risks as many of them are tenements or lofts in congested localities. While this is not always true, it applies in a great many cases. If a fire once starts, it is not often that anything can be salvaged in such places.

Heavy losses are incurred also in fraudulent claims, where insurance companies cannot obtain sufficient proof that the loss is not genuine. The contractor ships the finished garments to some distant point where they are sold at bargain prices and he reaps the profit. In the meantime, he has reported a bur-

glary and unless the company can prove the loss a false one, the claim has to be paid.

For a small additional rate a strike, riot and malicious damage clause can be added to this policy, thereby increasing the worries of the underwriter, for garment centers are notoriously productive of this sort of trouble.

The result is that losses have increased and premiums are not holding their own. Rates will have to be raised if the business is to have a profit.



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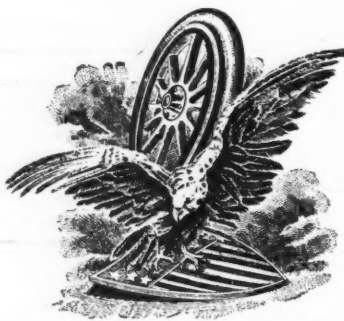
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The National Underwriter

March 28, 1935

CASUALTY AND SURETY SECTION

Page Thirty-three

Tells the Status of Compensation

W. E. Harrington Gave a Comprehensive Report at Midyear Gathering

SEES SOME IMPROVEMENT

Wants Agents to Have Commission on Risks Assigned to the Pool of Companies

W. E. Harrington of Atlanta, chairman of the workmen's compensation committee of the National Association of Insurance Agents, made a report at the mid-year meeting at Miami last week. He stated that since the Grand Rapids meeting the members of the committee met with the subcommittee of the Insurance Commissioners' Convention, which was appointed for the specific purpose of receiving the joint recommendation of the companies and agents. Mr. Harrington stated that the program submitted was adopted by the commissioners' subcommittee with one exception. It excluded that part of the program known as the "joint contribution plan."

Wants State Support to Be Given

He judged from the questions that were asked by the commissioners at the conference the reason for the exclusion of that feature was that the committee had been convinced of the necessity of both companies and agents receiving their full loading as to administration and acquisition costs on any increase in rates which might be granted. Filings under the formula, he said, are being made in the different states and he added that it is definitely the responsibility from now on of the state associations to see that the program is adopted and approved by the insurance departments.

Problems Confronting the Committee

Mr. Harrington referred to the problems that confronted the agents' committee when they undertook this task. Companies were restricting their compensation writings. It was difficult even to get the most acceptable compensation risks written. The point had been reached, he said, where prominent men in the business were stating that after all workmen's compensation is a function which should be taken over by the state. Furthermore, the agency committee was met, he said, with a very definite demand that if compensation was to be continued to be written, commissions would have to be reduced. Mr. Harrington said that the situation is now much improved and agents are finding a more ready market for compensation business. He said that the committee is definitely informed that certain companies are now taking a long range view and are adequately servicing their agents reasonable requirements. He said it may be con-

Stock Company Experience By Lines in 1934 Given

The following exhibit shows net premiums and losses including loss expenses paid, by classes, of stock casualty companies in 1934. It is a feature of the Argus Casualty & Surety Chart, published by THE NATIONAL UNDERWRITER, which will soon be available.

	1934			1933		
	Net Premiums Written	Losses & Adj. Exp. Paid	%	Net Premiums Written	Losses & Adj. Exp. Paid	%
Accident (sep.)	\$39,237,581	\$20,946,740	53.4	\$39,785,106	\$23,753,783	59.7
Health (sep.)	17,775,354	11,247,138	63.3	15,418,835	11,882,444	77.1
Non-Can. A. & H.	17,760,532	14,519,987	81.8	15,815,483	13,068,565	82.6
Other A. & H.	55,432,919	25,049,437	45.2	56,758,129	32,687,357	57.6
Total A. & H.	130,206,386	71,763,302	55.1	127,777,553	81,392,149	63.7
Liab. (Not Auto.)	62,370,473	32,612,433	52.3	53,295,730	27,898,096	52.3
Auto Liability	170,002,747	117,478,219	69.1	168,448,700	115,760,192	68.7
Workmen's Comp.	115,874,506	79,159,301	67.5	93,368,813	80,521,869	86.2
Workmen's Coll.	43,147	18,313	42.4	30,871	15,228	49.3
Fidelity	42,033,631	16,849,595	40.1	40,523,949	17,302,824	42.7
Surety	38,584,784	24,218,365	62.8	32,368,251	29,863,239	92.3
Plate Glass	10,614,055	4,654,744	43.9	10,995,378	4,697,912	42.7
Burglary	26,394,571	9,210,331	34.9	25,739,284	10,026,770	39.0
Other P. D. & Col.	2,262,723	675,386	29.8	1,915,976	592,537	30.9
Auto. Prop. Dam.	48,814,915	21,651,097	44.4	48,987,070	21,127,812	43.1
Auto. Collision	6,570,525	3,996,814	60.8	6,425,505	3,612,034	56.2
Other Auto.	11,627,822	5,899,172	50.7	11,282,153	5,670,673	50.3
Steam Boiler	7,499,761	946,564	12.6	6,418,609	742,083	11.6
Machinery	4,314,871	717,275	16.6	2,068,240	634,513	30.7
Credit	1,928,846	386,265	20.0	2,037,427	996,483	48.9
Sprink. Leakage	530,149	263,974	49.8	559,459	202,241	36.1
Live Stock	295,435	231,047	78.2	266,682	281,875	105.7
Miscellaneous	3,078,121	2,172,555	70.6	3,744,841	1,758,716	47.0
Auto. Fire, Theft, etc.	2,398,618	775,429	32.3	1,714,682	841,308	49.1
GRAND TOTAL	\$685,446,086	\$393,680,181	57.4	\$637,969,173	\$403,938,554	63.3

ceivably stated that those companies continuing an arbitrary and restricted policy will face a new competitive situation.

Mr. Harrington said that one of the greatest problems is to find a method of writing risks of a character not desired by any company. Failure to provide for employers who are forced to carry insurance inevitably leads to either compulsory or competitive state funds. He said there is no difference of opinion as to the desirability of keeping the government from operating in the field of private enterprise but as a matter of practice, he said, insurance must recognize that its failure to cover the obligations imposed upon the employer by the state will inevitably lead to further extension of state funds. Therefore it is necessary to have a plan where undesirable risks may be written by private carriers.

Voluntary Assignment Method

Mr. Harrington said that the companies, both mutual and stock, have met this situation by subscribing to the "voluntary assignment of risks." This means the placing of these risks in a pool where all companies take a share. That plan has been adopted where the companies are agreeable to its adoption in states where adequate rates are paid. Thus, he said, this removes the necessity of state funds. Unless private carriers, he declared, meet the requirements of the workmen's compensation insurance situation it is inevitable that the states themselves will meet those requirements by state funds. The mutual companies, he said, in subscribing

to this plan stipulate that dividends will not be paid on assigned risks and the stock companies stipulate that they shall be handled directly by the National Council on Compensation Insurance and without agents' commissions. It is this latter stipulation, added Mr. Harrington, which has aroused concern and opposition in certain quarters and this, he stated, was natural and inevitable. At the outset, he said, his committee is definitely recorded as being opposed to any arbitrary reduction of commissions or to the writing of risks without the payment of agents' commissions.

Need for Agency Service

Speaking further, he said: "It is definitely the opinion that the risk producing the high loss ratio, or the risk of an undesirable classification has a need for the services of a competent agent or broker in the field of safety and claims supervision alone and for that service the agent or broker should be compensated. We are unwilling to subscribe to the theory that making an orphan of the assigned risk will serve any economic purpose. On the contrary, that type of risk affords the greatest opportunity for constructive effort and to divorce it from the field of agency attention is to deny that assured a necessary part of a service for which he is paying in the rate.

"Your committee for the present, however, is more concerned with a sound and permanent plan under which compensation insurance may be written by private carriers and their agents.

(CONTINUED ON LAST PAGE)

Order Commission Cut in Minnesota

Due to Failure to Get Requested Compensation Rate Increase

TOP COMMISSION 13%

Companies Asked 16.8% Rate Increase, Got Only 8.4%—Earlier Attempt to Cut Commissions Unsuccessful

MINNEAPOLIS, March 27.—Several agents in Minnesota have been advised by their companies that effective May 1 commissions on compensation business to general agents will be reduced from 17½ percent to 13 percent; for regional agents from 12½ percent to 9 percent, and for local agents from 10 percent to 8 percent.

Apparently those agents who have been notified are the ones representing companies, that have responsibilities on the acquisition cost conference committee of the National Bureau of Casualty & Surety Underwriters.

No Negative Votes

The agents are told that no negative votes were received by the acquisition cost conference committee on the question of a reduction in compensation commissions in the state. The companies decided upon this action, in view of their inability to secure from the authorities the rates that they were demanding.

In October of last year, the companies made a request for an increase of 16.8 percent in the compensation rates in Minnesota but the authorities decided to allow an increase of only 8.4 percent.

It will be recalled that two or three years ago, in a rate revision, G. W. Brown, who has just retired as insurance commissioner, ordered a reduction in expense loading with the provision that it be divided in the proper ratio between administrative expense and acquisition cost. At that time the acquisition cost conference committee voted to apply a reduction of 2½ percent to acquisition cost. The agents of Minnesota put up quite a battle for the restoration of the commission. They charged that the companies were applying the entire reduction ordered by the commissioner to acquisition cost alone and were not sharing the cut with the agents.

Modification Was Obtained

In a subsequent rate hearing and with the support of the agents' association, the companies secured an increase in expense loading from 37.5 percent to 39 percent, still 1 percent below the usual 40 percent loading.

Fruitless efforts were then made by the agents' association to persuade the acquisition cost conference committee to restore the 2½ percent or at least 1½ percent, to acquisition cost. No headway was made. Finally, two of the

(CONTINUED ON LAST PAGE)

Bonds on Reserve Ordered by Read

Commissioners Dissatisfied Over New York Compensation Claim Guaranty Plan

BONEY GIVES VIEWS

Companies Licensed in New York Must Post Bonds to Be Relicensed in Oklahoma

OKLAHOMA CITY, March 27.—Commissioner Jess G. Read of Oklahoma has issued an order requiring all foreign casualty companies writing compensation insurance in New York to post a bond of sizable amount, the exact figure now being determined, before their licenses to do business in Oklahoma will be renewed. This action was taken because of the decision in the New York courts validating the statute giving priority to New York claims in liquidating estates of casualty companies, the commissioner said. At the time the decision was announced, Mr. Read protested the action.

Obtaining no relief from the higher court, Mr. Read says he considers it imperative, in order to protect the citizens of Oklahoma, to demand such a bond, although personally opposed to such action. He has asked the attorney-general to prepare forms for appropriate bonds. The bonds will run to the state of Oklahoma and guarantee full payment of all Oklahoma compensation claims. Applications for licenses made by all companies writing compensation in New York are being withheld pending filing of the required bonds before the licenses will be renewed.

Might Guarantee All Claims

Another plan which is being considered by Commissioner Read is requiring a bond to protect claimants of all kinds under policies issued by casualty companies. In other words, guarantee the payment of claims arising under bonds, plate glass and all casualty lines. The reason he ascribes for this, is that, if the assets of a casualty company are used first to pay in full compensation claims in New York, Oklahoma and other states, then the claimants under other casualty lines will have their rights prejudiced.

Communications from President Dan C. Boney of the National Convention of Insurance Commissioners to Commissioner Read, who is secretary, indicate general dissatisfaction of other state commissioners over the preference shown New York claimants of compensation insurance, as provided by the New York compensation act. Dissatisfaction is also expressed by other state commissioners over the contemplated establishment of a \$3,000,000 guaranty fund to protect workmen's compensation claimants in New York from loss through failure of any compensation carrier, and the proposal to pay into the compensation fund all claims in full as they are adjudicated, which in effect means a full guarantee of all claims in addition to supporting the contingency fund.

President Boney expressed apprehension at the prospect of companies so impairing their general assets available to payment of claims in other states, unless other state insurance departments insist upon the same treatment with respect to this class of business in their states. If this develops, he foresees general unsatisfactory, if not disastrous conditions. He recommends that serious consideration be given this matter by stock and mutual casualty companies before entering into any such agreement.

Reports for Workmen's Compensation Committee



W. EUGENE HARRINGTON, Atlanta

W. E. Harrington of Atlanta, past president National Association of Insurance Agents, is the efficient chairman of its workmen's compensation committee and made a report at the mid-year meeting which attracted wide attention.

New Auto Liability Rates Promulgated for 23 States

NEW YORK, March 27.—Based on completed experience for five years, 1929-1933 inclusive, the National Bureau of Casualty & Surety Underwriters has promulgated new automobile liability rates for pleasure and commercial cars in 23 states, effective from March 25.

Increases more or less substantial have been applied in Alabama, Georgia, Louisiana, Missouri, Montana, South Carolina, Wisconsin, Wyoming and certain sections of Pennsylvania. Revisions in Connecticut, Illinois, Iowa, Kansas, Kentucky, Michigan, Nevada, New Mexico, Ohio, Oregon and West Virginia are not material. In Tennessee rates on pleasure cars in Knoxville have been decreased and an advance ordered on commercial vehicles in Memphis.

At the same time the bureau ordered an increase in rates on trucks owned by brewers and those engaged in delivery of brewers' supplies the country over, except New York state. The loss record on the class has been very severe. In New York the experience is being reviewed by the department.

Chicago Glass Bureau in Approval of 3-Year Term

Members of the Cook County (Ill.) Plate Glass Insurance Bureau may write three-year term glass policies, the executive committee voted at a meeting Tuesday. The practice had been discontinued in 1932 due to the cost of replacements and other factors.

Under the plan just approved the three-year term premium if paid in one sum will be two and a half annual premiums. The privilege is extended also of paying the term premium on an annual basis, in which event there will be deducted 10 percent from the sum of three full annual premiums, the first year's payment to be 50 percent of the remainder, second year 30 percent and third year 20 percent.

Chester M. Hayden, Glens Falls, the president, was in the chair.

In the last 12 months the American District Telegraph Company has installed 589 burglar alarms in liquor stores and liquor warehouses.

Heavy Plate Glass Loss Results from Harlem Riot

QUICK REPLACEMENTS MADE

Casualty Companies Lose Approximately \$20,000 in Disorder Among New York Colored People

NEW YORK, March 27.—One result of the rioting in the Negro section of Harlem the night of March 19, when thousands of colored people wrecked and looted hundreds of stores, is that companies writing plate glass will pay approximately \$20,000 for smashed store fronts. There have been listed 705 claims of this type. Casualty companies earned a reputation for prompt service, sending glaziers to make replacements the morning after the riot. The work progressed so rapidly that all damaged lights, even large ones now have been installed.

In earlier days the standard plate glass policy contained a clause stipulating non-liability for loss caused by rioting, but this condition was deleted five years ago, when one of the then leading underwriters pointed out that legally a riot did not exist until the "riot act" had been proclaimed by the mayor or sheriff of a community.

Arrest Started Disorder

The riot which so stirred the authorities of this city and which is now being studied as to its basic cause or causes, started early on the evening of the 19th, when a colored youth was arrested for stealing in a department store. The cry went out that the boy had been killed, and within a brief time thousands of negroes swarmed the streets to take revenge on white people.

The rioters swarmed through the thickly populated colored section from 110th to 143rd streets, and 5th to 8th avenues, smashing store windows and attacking any white people they encountered. Hundreds of police answered the riot call and battled desperately for hours with the mob, before order was restored. When the clash was ended one man had been killed, 34 seriously injured, 121 arrested and hundreds of stores looted, some merchants losing the major part of their stocks.

Political Agency Causes Stir

The recently organized Reliance agency of Columbus, O., which is politically dominated, and which recently obtained \$4,000,000 of the state department fire insurance line, is now undertaking to capture the bonding business of contractors who do business with the state.

The contractors, however, resent this attempted dictation and the principal road builders held a meeting in Columbus at which they decided not to give way to the pressure.

The president of the agency is G. L. Weil, former mayor of Akron, who was a strong supporter of Governor Davey in his campaign. T. J. Wise of Cleveland is manager. According to newspapers which have made an investigation, F. W. Poulson, chairman of the state liquor commission, and J. S. McCombe, a member of the Davey camp, are interested in the agency.

Kansas City Rates Increased

Liability insurance for commercial cars in Kansas City has been increased from 25 to 30 percent. The loss ratio on the class was 138 percent in 1934, 122 percent in 1933 and 113 percent in 1929. The average loss on each commercial car insured was \$67.74 in 1932, and \$83.33 in 1933. On class No. 3, including baggage, transfer, fuel oil and parcel delivery trucks, the new rate is \$233 for heavy trucks as compared with \$186, the former rate; \$163 for medium trucks, as compared with \$130 and \$114 for light trucks as compared with \$91.

Foreign Claimants Are Not Penalized

Beha Assures Commissioner Boney That New York Bill Is Equitable Measure

IN REPLY TO INQUIRY

National Bureau Head Explains Proposal to Build Up Security Fund to Insure Claims

NEW YORK, March 27.—The desire of commissioners to assure that workmen's compensation claimants of their states will be afforded equal protection with those of other states would not be impaired by passage of legislation being considered by the New York assembly, J. A. Beha, general manager National Bureau of Casualty & Surety Underwriters, states in a letter to D. C. Boney, North Carolina commissioner and president National Convention of Insurance Commissioners.

The letter was in response to a communication from Commissioner Boney to him and A. V. Gruhn, general manager American Mutual Alliance. Mr. Beha says:

"It is incorrect to assume that the legislation now under consideration in New York state will weaken the protection now afforded compensation claimants of other states in case of the insolvency of an insurance carrier that is writing compensation insurance in New York state.

Explains Bill's Provisions

"The bill provides that death cases, and serious permanent disabilities that are due to dismemberments and hence are fixed in character, shall be commuted and paid in one lump sum into what is known as the 'aggregate trust fund.' This fund is administered by the state and payments into that fund by the insurance carrier are a complete discharge of liability. The financial position of the company is not affected by this procedure as the reduction in assets caused by such payments is offset by an exactly corresponding amount in the reserves carried in the liabilities portion of the statement for outstanding claims. In fact, such immediate discharge of liabilities that would otherwise run for many years tends to strengthen the companies by eliminating the investment hazard involved in holding in their assets amounts sufficient to discharge these long term annuity payments.

"The compensation law of New York state has always contained a provision under which the industrial commission may permit or require payment into the aggregate trust fund of the present value of awards for death benefits or for permanent disabilities involving payments for 104 weeks or more. The pending legislation in New York state merely changes what has always been a possibility as respects any claim involving payments for a period of 104 weeks or more, into a certainty as respects the more serious cases that are of such a nature that their present value can be definitely calculated.

Affects Only Some Cases

"The New York law provides life pensions in death and permanent total disability cases. New York state is now proposing merely to require immediate lump sum payments in certain types of cases which in the absence of such legislation and without action by the industrial commission under the

(CONTINUED ON PAGE 43)

Casualty Net Premiums and Paid Losses in 1934 in ILLINOIS

	Total		Auto. Liab.		Other Liab.		Work. Comp.		Fidelity-Surety		Plate Glass		Burglary-Theft		Prop. D. & Coll.	
	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses
Aetna Cas. & Sur.	886,963	349,032	184,877	95,176	39,806	8,602	50,640	11,194	297,468	149,436	39,327	12,011	104,999	14,568	156,630	53,001
Aetna Life	948,597	490,435	179,572	90,348	100,317	34,806	280,902	149,108								
Allstate	179,421	38,017	103,345	16,325												
Amer. Auto.	732,062	238,454	556,965	191,635												
Amer. Cas.	47,479	47,503	28,032	35,666	2,572	1,226					5,366	1,705	506		9,840	3,458
Amer. Employ.	209,386	73,060	50,984	24,352	17,700	2,976	63,537	28,517	27,011	-1,679	12,057	3,212	12,607	5,620	16,252	3,237
Amer. Indem.	82,323	30,819	37,966	22,307											21,165	6,676
Amer. Motorists	140,072	88,781	88,690	68,527	6,018	-552	10,370	3,568	935		2,406	848			31,177	15,682
Amer. Mut. Liab.	599,651	273,249	53,845	21,325	26,106	9,810	495,780	237,299	1,908	1,393	260	8	136		21,612	3,412
Amer. Reinsurance	122,124	30,861	8,985	326	10,422	572	42,756	382	47,362	23,235			10,535	6,230	1,280	113
Amer. States	82,961	30,657	40,212	17,767											30,195	10,857
Amer. Surety	507,851	236,388	14,442	10,336	9,744	661	4,921	1,647	426,357	208,859	4,963	1,753	41,993	11,639	5,427	1,490
Assoc. Indem.	119,472	47,328	31,086	10,189	4,674	1,979	32,878	23,121	16		28,302	5,204	9,672	1,763	12,211	5,091
Atlantic, Tex.	47,056	13,090	25,548	7,278	690	10					2,198	333			15,088	4,952
Autoist Mutual	118,204	39,663	63,489	22,608											31,069	13,088
Bankers Indem., N. J.	351,670	171,452	84,816	54,398	62,823	15,001	113,072	55,218	-640	50	35,268	20,956	23,138	14,639	28,857	11,050
Bituminous Cas.	785,841	392,814			10,563	1,095	768,395	391,692							882	20
Bldrs. & Mfrs. Mut.	415,610	236,732	69,164	36,731	34,998	6,512	273,296	178,998			1,059	283			36,707	14,237
Capitol Mut. Cas.	76,492	23,262	42,658	8,704											22,113	10,614
Car & General	244,180	198,076	125,811	119,630	8,191	12,666	43,018	34,719			8,859	4,778	17,252	7,045	39,573	18,738
Cas. & Ind. Ex. Mo.	9,093	1,040			9,093	1,040									10,410	2,611
Cas. Reclp. Exch. Mo.	79,169	55,922	27,680	7,051	2,676	2,308	37,293	43,503								
Cent. Mut. Plate Gl.	48,518	17,523									48,518	17,523				
Cent. Mut. of Chicago	164,663	70,489	121,732	56,541											38,506	12,136
Central Surety, Mo.	111,319	77,705	60,193	52,321	4,226	3,589	17,366	7,826	10,535	1,500	13,773	7,786	3,407	1,552	1,358	7,721
Century Indem.	130,181	44,979	41,192	21,010	19,475	10,671	16,900	10,082	18,635	-5,854	11,062	3,710	6,317	1,798	13,766	3,362
Chicago Brick Exch.	2,569	3,567														
Chi. Ice Prod. M. Lia.	75,312	28,593	14,704	519	2,806											
Chicago Lloyds	452,933	255,216	232,451	185,628	1,433	12,432	45,493	12,273	4,325	2,477	198	80	3,538	2,077	86,903	27,177
Chi. Mut. Plate Glass	10,905	4,111									10,905	4,111				
Columbia Casualty	166,463	60,562	-41		34,678	4,194	-63	1,215	36,328	31,009	15,760	1,449	58,846	11,211	775	10
Commercial Cas.	404,749	206,682	59,222	49,908	49,965	19,260	32,549	32,805	24,260	27,954	102,256	46,629	39,976	34,860	17,763	7,908
Coml. Standard, Tex.	153,034	46,624	39,412	10,394	11,319	1,498	61,320	21,967			19,587	5,556	2,838	1,042	15,602	4,447
Conn. Indem.	12,879	2,227	8,860	917											4,019	1,310
Consolid. Und. Mo.	227,492	81,446														
Continental Casualty	1,782,807	867,202	316,416	141,706	107,399	118,748	282,391	163,765	206,592	71,145	66,724	29,426	93,247	43,266	100,006	29,878
Cook Co. Farm. Mut.	38,870	12,850	14,013	6,245											18,868	6,427
Eagle Indemnity	185,488	242,123	41,342	107,614	22,400	22,258	39,250	56,486	24,654	10,966	17,540	13,869	21,401	17,836	12,518	11,513
Econ. Auto. Assn.	215,773	68,134	93,524	24,597											80,063	32,680
Egyptian Mut. Au. Ill.	26,554	8,050													11,052	5,748
Empl. Mut. Ind. Corp.	124,891	27,386	50,201	15,526	29,363	2,445					378	39			37,932	7,350
Employers Liab.	1,046,147	626,953	181,902	161,182	107,588	59,392	553,746	316,970	36,576	7,275	9,388	12,782	31,683	20,927	61,947	23,980
Empl. Mut. Cas. Ia.	157,438	38,836	46,084	7,039	7,886	46	81,793	27,952							17,519	3,290
Empl. Mut. Liab.	490,269	161,350					490,269	161,350								
Empl. Reinsur.	339,366	80,750	203,735	51,754	18,568		23,366	19,896	20,545	3,439	117		5,043	635	31,515	181
Equity Mutual	8,298	903		278	7,875	889									145	13
Europ. Genl. Reins.	517,496	179,870	106,729	20,229	50,427	480	2,794		60,294	22,012			115,452	33,511	2,623	9
Excess	231,074	111,155	119,102	67,170	23,083	6,380	30,207	19,109	16,278	7,784			3,645	1,387	28,279	9,320
Factory Mut. Liab.	1,267		806												461	
Farm Auto. A. Ill.	217,743	79,940	84,803	23,316											84,969	47,271
Fidelity & Casualty	2,024,047	973,061	309,081	181,905	209,148	67,158	707,588	361,480	305,321	160,962	56,077	18,209	112,841	26,652	120,073	35,556
Fidelity & Deposit	892,641	384,621							811,178	359,032	11,826	6,257	69,635	19,232		
Fireman's Fund, Ind.	145,202	43,489	26,854	11,003	29,345	5,752	22,450	11,021	39,234	5,084	4,452	2,074	9,662	2,297	9,171	1,649
First Reinsurance	49,124	25,432	23,290	18,405	3,377				235				2,193		85	
Freepot Motor Cas.	357,370	122,739	176,989	72,805											125,187	36,986
General Accident	2,117,827	1,055,552	712,879	365,449	195,753	71,851	667,208	386,531			47,770	23,874	148,836	75,181	262,870	104,553
Genl. Ind. Exch. Mo.	376	88	74				158								90	88
General Reinsurance	230,883	142,601	36,921	43,223	15,422	62	10,027	18,549	104,655	53,420	63	68	34,156	4,851	676	45
Glens Falls Indem.	387,932	148,272	98,131	70,116	41,688	5,023	60,604	31,993	68,203	6,071	20,888	8,206	50,698	13,680	31,790	10,129
Globe Indemnity	641,058	319,958	90,223	72,683	69,418	23,376	166,495	134,573	155,302	25,970	22,257	8,954	85,270	35,646	30,462	10,592
Great Amer. Indem.	158,157	79,632	30,413	9,661	21,537	5,012	33,487	30,287	31,925	14,645	8,512	3,054	14,811	7,595	12,150	3,196
Great Lakes Cas.	24,845	8,116	9,953	2,205	2,513	1,410					4,549	1,139	4,226	2,812	3,601	548
Guarantee of N. Amer.	15,814	6,725							15,814							

(CONT'D FROM PRECEDING PAGE)

	Total		Auto. Liab.		Other Liab.		Work. Comp.		Fidelity-Surety		Plate Glass		Burglary-Theft		Prop. D. & Coll.	
	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses
Union Auto. Ind., Ill.	164,540	44,920	78,520	18,718											61,031	17,694
Union, Indiana	138,592	70,431	65,296	26,770							10,848	4,849			47,319	21,478
U. S. Casualty	274,794	102,013	30,554	4,675	40,282	10,898	77,483	44,321	50,413	19,668	4,118	1,267	41,424	9,062	10,034	2,445
U. S. F. & G.	2,034,051	1,831,244	275,647	187,189	233,548	77,868	552,040	329,093	607,608	1,095,299	52,311	18,987	146,191	53,411	97,456	32,701
U. S. Guar.	103,169	3,577	22,363	11,165	19,469	1,999	—1,931	1,263	43,478	—19,094	437	29	9,104	1,484	7,608	2,728
U. S. Mutual	149,260	69,142	71,473	49,069											53,895	14,834
Universal Indemn.	11,141	826	8,019	260											3,121	666
Utica Mutual	3,828	833	972	450	313	135	2,158	248							383	
Utilities, Mo.	65,659	38,395	25,156	14,943	7,633	2,228	16,575	16,359			525	138	508		14,888	4,621
West. & South. Ind.	245,156	179,436	163,053	136,740	4,426	4,821	8,036	7,683	376		7,693	2,081	5,027	1,305	56,188	26,777
Western Cas. & Sur.	436,991	224,723	158,563	104,734	40,631	16,033	122,183	62,657	22,020	—408	10,212	4,224	23,662	9,555	64,321	27,793
Western Cas., Ill.	152,326	117,704					152,236	117,704								
Western States Mut.	42,015	9,323	17,641	2,356											17,534	5,637
Wis. Mut., Pl. Gl.	7,687	4,285									7,687	4,285				
Yellow Cab Mut.	371,260	373,753	371,260	373,753												
Yorkshire Indem.	25,640	9,971	7,623	6,342	539	733			11,724	160	2,867	778	403		2,310	1,955
Zurich	2,154,894	945,077	396,482	239,908	486,540	99,742	835,856	426,916			38,028	16,630	85,637	25,573	121,160	33,142
Total, 1934	61,571,559	29,569,828	12,798,833	7,155,285	4,249,136	1,195,980	13,473,106	6,948,931	6,196,938	2,997,885	1,666,621	651,520	2,664,790	953,375	5,404,931	1,949,938
Total, 1933	54,797,917*	27,087,742	11,981,905	5,539,553	3,765,828	878,858	9,143,931	5,805,609	5,326,842	2,495,234	1,805,523	932,380	2,623,342	1,186,729	5,097,193	1,693,900

*Total of all casualty business including classes below. Company totals above include other classes shown in groups below.

†The Columbia Casualty wrote and reinsured the following business in the Ocean Accident: Auto Liab., \$64,898; Auto P. D., \$22,535; Coll., \$677; Comp., \$88,557.

**Employers Liability.

Companies Writing Other Classes of Casualty Business in ILLINOIS

ACCIDENT & HEALTH & NON-CAN.		Prem.		Losses		CREDIT	
		Prem.	Losses			Prem.	Losses
Aetna Cas.	1,064	1,827					
Aetna Life	387,804	216,171					
Amer. Benefit Cas.	22,561	6,113					
Amer. Casualty	1,161	5,448					
Amer. Employ.	3,381	6,770					
American Motorists	471	705					
Amer. Reins.	500						
Assoc. Indem.	2	5					
Bankers Indem., N. J.	2,033	134					
Ben. Assn. Ry. Emp.	419,314	226,201					
Bldrs. & Mfrs. Mut. Cas.		420					
Business Men's Assn.		106,111	55,946				
Central Surety		456	407				
Century Indem.		2,884	209				
Columbia Cas.		10,130	11,339				
Columbian Natl.		7,171	2,494				
Columbus Mut. Life		1,539	1,494				
Commercial Cas.		78,751	37,546				
Conn. General		42,805	13,040				
Cont. Assur.		51,520	27,063				
Cont. Cas.		521,192	267,574				
Craftsman		5,368	5,782				
Eagle Indem.		4,577	1,512				
Empl. Liab.		36,484	22,594				
Empl. Mut. Ben.		6,972	2,314				
Empl. Mut. H.		5,781	1,497				
Empl. Mut. Indem.		102	76				
Empl. Reins.		27,287	5,183				
Equit. Life, N. Y.		197,549	90,548				
European Genl. Re.		170,253	103,324				
Excess		19					
Federal L. & C.		12,145	4,118				
Federal L., Ill.		492,287	372,471				
Fidelity & Cas.		221,738	117,304				
Fidelity H. & A.		24,703	8,747				
Fireman's Fund		4,029	4,602				
First Reins.		19,941	7,025				
General Acci.		63,130	27,988				
Genl. Amer. Life		23,975	9,663				
General Reins.		26,020	22,383				
George Rogers Clark		152					
Glens Falls Indem.		15,826	3,049				
Globe Indem.		15,081	8,803				
Great Amer. Indem.		5,316	6,177				
Great Northern Life		151,106	72,414				
Great Western		12,072	4,640				
Hardware Mut. Cas.		232	230				
Hartford Acci.		80,144	27,921				
Ill. Commercial Men's		1,464,350	1,045,806				
Ill. Mutual Cas.		112,618	46,031				
Ill. Traveling Men's		1,031,657	646,569				
Income Guar.		4,868	2,350				
Indem. N. Amer.		10,735	11,622				
Industrial Cas.		112,720	34,826				
Inter-Ocean Cas.		46,410	20,118				
Inter-St. Bus. Men's		22,011	19,484				
John Hancock Mut.		25,597	5,839				
Liberty Mutual		301					
Life & Cas., Chicago		3,173	2,209				
London & Lanc.		35,106	24,314				
Loyal Prot.		55,108	29,061				
Lumber Mut. Cas., Ill.		15,356	4,624				
Maryland Cas.		59,761	43,186				
Mass. Acci.		34,960	9,784				
Mass. Bonding		106,054	40,649				
Mass. Indem.		16,241	4,775				
Mass. Prot.		322,398	190,217				
Metropolitan Cas.		23,283	8,034				
Metropolitan Life		929,275	504,551				
Missouri Ins.		94,923	34,412				
Modern Life & Accl.		15,025	2,295				
Monarch Life		114,233	65,062				
Mut. Ben. H. & A.		454,231	277,506				
Natl. Acci. Society		86,821	16,579				
Natl. Casualty		31,183	13,624				
Natl. L. & A.		249,966	88,429				
Natl. Travelers		9,292	2,761				
New Amsterdam		20,565	15,099				
No. Amer. Acci.		242,007	81,412				
Norwich Union		1,146	84				
Ocean Accident		60,087	32,079				
Ohio Casualty		21,297	7,768				
Ohio St. Life		1,665	340				
Old Line Life, Wis.		7,615	2,715				
Pacific Mutual		407,928	262,671				
Paul Revere Life		23,935	8,595				
Phoenix Indem.		3,349	709				
Preferred Acci.		83,272	35,128				
Prot. Indem.		688	362				
Prot. Mut. Life		22,707	7,164				
Prov. L. & A.		74,079	39,017				
Prudential		274,432	297,827				
Reliance Life		13,621	6,468				
Reserve Mut. Cas.		26,722	10,457				
Royal Indem.		16,845	5,905				
Security Mut. Cas.		3,079	208				
Standard Acci.		75,517	35,168				
Standard Sur. & Cas.		693	457				
State Farm Life		178	62				
Sterling Cas.		35,613	6,445				
Sun Indem.		6,580	2,785				
Supreme Liberty Life							
Travelers		1,139,372	650,300				
Travelers Cas.		1,752	243				
Und. at Lloyds, Eng.		6,921	40,578				
United, Ill.		324,383	90,345				
United Benefit Life		6,374					
U. S. Casualty		10,480	9,671				
U. S. F. & G.		68,223	36,255				
U. S. Guar.		2,638	4,000				
Unity Mutual Life		46,810	11,026				
Utilities Ins.		168	25				
Wash. National		574,398	190,898				
West. & South. Indem.		354	25				
Wis. Natl. Life		12,674	6,947				
Woodmen Acci.		73,952	43,141				
Zurich		191,187	103,162				
Total, 1934		\$12,660,985	\$7,052,809				
Total, 1933		12,506,435	7,547,054				



THE TIME TO START SCRATCHING

is before the other fellow beats you to it.

Which explains why Ohio Casualty agents are now lining up prospects for the Spring drive. Then, when Old Man Sunshine ushers in another let's-go-places season, they'll be ready to go places for a big year in premium volume.

Perhaps we can help you to more business during

1935. A postal card inquiry will bring full details.



THE OHIO CASUALTY INSURANCE CO.

Home Office

Hamilton, Ohio

Automobile Accident Full Coverage Automobile Liability Plate Glass
Burglary Fidelity and Surety Bonds

Claim Lawyer to Prison

NEW YORK, March 27.—Pleading guilty to the charge of securing \$750 from the Home Indemnity on a fraudulent accident claim, F. A. Bruno, a Brooklyn lawyer, was sentenced to serve from one to ten years in Sing Sing prison. He was alleged to have been the brains of an accident fraud ring.

One-Day Sales Session Is Staged by Globe Indemnity

WANT BUSINESS NOW MISSED

Talks Devoted to Lines Not Fully Sold
—Agents of Northern Illinois Attend

Getting additional business was the theme of the one-day sales session staged by the Globe Indemnity in Chicago last week for its agents in the northern part of Illinois. Vice-president E. J. Schofield, in opening the meeting, told of the comment of the old farmer on college boys as field hands. He said they "left too much hay on the ground." The meeting aimed at getting business now missed and was remarkably free from technical talks. Only enough was said about policies to identify them and indicate probable buyers.

The speakers were George Stabler of the boiler department; E. E. Bradley, accident and health; H. J. McCloskey, burglary and robbery; Frank Bragg, plate glass; W. T. Ashby, fidelity and surety; W. Gallentine, general attorney; George Fields, automobile liability, besides Mr. Schofield and Freeman C. Read, Chicago manager.

Shows Business Available

There was a considerable representation of agents from outside of Chicago and the talks rather dealt with down state conditions, making clear that there is a market even in the smaller towns for the various casualty lines. At noon the agents in attendance were guests of the company at luncheon. The same program has been put on at several other points.

The program is rather thoroughly organized. Behind the speakers platform was a series of pictures representing "Premium street." There was a dwelling, a mercantile house, a bank and trust company and a manufacturing plant. Underneath each picture was a long list of coverages to indicate what can be sold at each place. The talks are directed to developing all possible business from each source.

Needed Lines Suggested

Under the dwelling were suggestions for accident insurance, automobile, safe deposit box, sports policies, check forgery, burglary, theft and larceny with personal holdup, residence public liability, heating boiler, residence boiler and glass. There is a special fixed glass policy at \$2 for residences.

The kinds of insurance for the business places of course run the gamut. The burglary, robbery and bond risks that apply to a store are surprisingly numerous. The bank and trust company is a gold mine for innumerable bonds, while many ordinary coverages apply to the bank premises, such as elevator, boiler, plate glass, etc.

The factory not only needs many kinds of liability insurance, but also paymaster and other robbery, various bonds and the obvious lines of boiler and machinery. There was a display of a large variety of mailing pieces available to agents on the various lines.

United Drive in New York for Accident-Health Week

NEW YORK, March 27.—As members of its committee to cooperate with agents and brokers in popularizing the sale of personal accident and health insurance, particularly during National Accident and Health Week, April 15-20, the New York Accident & Health Club appointed James R. Garrett, chairman; Fred G. Burgoyne, treasurer; Harold M. George, secretary; Russell F. Chapman, brokers' activities; Harry A. Usher, sales congress, and Julius Ullman, publicity.

This is the first time in the history

of accident and health business here that a concerted effort by all the leading companies represented in this territory will be made to develop the accident and health business. Brokers and agents will be urged to follow the course of this program, which is designed to enrich their knowledge of the business and increase their sales efficiency. The slogan adopted for the week is "Insure Your Income."

Gets Bankers Indemnity in Columbus

Kenneth C. Daumler, Inc., Columbus, O., has been appointed general agent of the Bankers Indemnity.

Guest Liability Reduced by Signing of Utah Bill

Passage and signing by the governor of H. B. 196 in Utah greatly will aid casualty companies in guest liability cases. The measure requires proof either of intoxication or wilful misconduct by the operator of the car, for a finding that the car owner is liable for injury or death of a guest in the car. The act, according to Ralph T. Stewart of Stewart, Stewart & Carter, Salt Lake City legal firm, who prepared the bill, materially lessens the liability of insurance

companies in guest cases. He prepared a similar bill considered a year ago but which failed to pass.

Former Officials to Be Sentenced

NEW YORK, March 27.—Convicted of violating the insurance law when associated with the Lexington Surety & Indemnity of this city, H. H. Dorsen, former president; Benjamin Shepard, its secretary, and Harold Spielberg are held for sentencing. They are liable to terms in prison up to ten years each. The company was taken over by the liquidation bureau of the department under court order in January, 1933.

CASUALTY INSURANCE FIDELITY AND SURETY BONDS



Centralize
FOR
"FRIENDLY SERVICE"

Adaptability is an essential requisite of the progressive casualty company of today. Thru direct working interest in the every day problems of its agents, Central Surety has learned to adjust Friendly Service to their constantly changing needs.

**CENTRAL SURETY
AND INSURANCE
CORPORATION**

KANSAS CITY, MO.

CAPITAL \$1,000,000.00
SURPLUS TO
POLICYHOLDERS .. 1,751,951.82
ASSETS 4,478,653.04

As of Dec. 31, 1934

DENNIS HUDSON, President

CHANGES IN CASUALTY FIELD

Spears to Aetna Casualty, Is Succeeded by Thigpen

MONTGOMERY, ALA., March 27.—Frank H. Spears, head of the compensation division of the Alabama insurance department, has resigned to go with the Aetna Casualty & Surety as adjuster in the Atlanta branch office. He will be succeeded by George H. Thigpen, who served as superintendent of insurance from 1927 to 1931. The last four years Mr. Thigpen has been in the insurance business, lately with the Birmingham office of the Mutual Life of New York.

Mr. Spears' Career

Mr. Spears was appointed to head the compensation division in February, 1931, and in June, 1933, was promoted to deputy superintendent, which office he held up to Feb. 1 when the new administration appointed L. L. Gwaltney, Jr., deputy superintendent and Mr. Spears again became head of the compensation division.

J. C. Hudson Has Joined the United States Mutual

J. C. Hudson of the Walker, Hudson & Drake agency of Chicago has joined the United States Mutual of Chicago, which is affiliated with the Illinois Automobile Club and writes the automobile insurance of members. He takes over most of the work of J. W. Cherry, who resigned as vice-president of the U. S. Mutual to join the recently organized Standard Life of Indianapolis as vice-president.

Mr. Hudson has been in the agency business since the failure a few years ago of the Fort Dearborn of Chicago, the automobile insurance company with which he was identified in an agency capacity. He will be engaged largely in underwriting. Mr. Cherry was the appointive vice-president of the company. The elected vice-president is Ralph Fletcher Seymour.

Gruhn, Satterfield to Coast

Two men from the head office at Chicago of the James S. Kemper organization are being transferred to positions on the coast.

M. F. Gruhn, who has been with the Associated Mutuals in Chicago, handling agency matters, goes to San Francisco in an underwriting capacity. He is a brother of A. V. Gruhn, general manager of the American Mutual Alliance, and has been connected with the Kemper organization since 1929.

J. L. Satterfield, who has been in the underwriting department of the Lumbermen's Mutual Casualty in Chicago since 1933, goes to Los Angeles in charge of casualty underwriting. From 1924-33 Mr. Satterfield was connected with the Union Indemnity.

Both the San Francisco and Los Angeles offices are joint branches of the Lumbermen's Mutual Casualty and American Motorists.

Kessler Succeeds Hill

J. H. Kessler, Jr., of the head office of the Fidelity & Deposit, is being transferred to New York, succeeding R. J. Hill, who resigned as assistant manager there to become surety manager in New York for the Maryland Casualty. Mr. Kessler has been in the contract bond underwriting department at the head office.

Eales to Standard Accident

Howard Eales, widely known in surety circles in Washington, D. C., has been appointed manager of the bonding office of the Standard Accident in that city. Mr. Eales was formerly branch manager in Washington for the Fidelity & Deposit and American Bonding.

Thomas to Des Moines

R. B. Thomas, supervising underwriter in the home office of United States Fidelity & Guaranty, has been transferred to Des Moines as superintendent of the casualty department. He has been with the company for 25 years. He was formerly head of the casualty underwriting department at the Minneapolis office.

Great Lakes Appointments

The Reynolds General Agency, Fremont, Neb., has been appointed state agent of the Great Lakes Casualty of Detroit.

The Great Lakes was recently admitted to Idaho. Gould & Gould, Seattle, who have a considerable volume of business in that state, are state agents for both Washington and Idaho.

Hines and Haines Change

J. L. Hines, Bridgeport, Conn., manager of the Travelers casualty department for 13 years, has been transferred to the Waterbury office. Edgar Haines moves from New Haven to Bridgeport to succeed Mr. Hines. Mr. Hines was given a testimonial dinner in Bridgeport by a large group of associates and friends.

Two Specials Appointed

J. H. Martin has been appointed special agent of the American Casualty in eastern Pennsylvania and central New Jersey territories. He has had long experience, having served with the old National Surety, New Jersey Fidelity and Yorkshire Indemnity. He is an experienced underwriter as well as field man. F. J. Leisen becomes special agent in the Newark branch territory, assisting Resident Manager G. H. McKelvey.

Hess & Co. Is Appointed

George R. Hess & Co., has been appointed general agent in Chicago and Cook county, Ill., for the Utilities of St. Louis. The casualty department is headed by J. W. Bolton, well known former casualty manager. Mr. Hess is widely known in Chicago, where he has operated for many years.

F. T. Turner has been appointed field assistant in the Columbus office of the Travelers. He formerly was with the Pacific Mutual, but has been with the Travelers as an agent for several months.

After Five Years of Depression

STRONGER THAN EVER!

From the five years of depression — 1930-1934 — the Provident emerges stronger than ever. Note this evidence of the growth and increased stability attained during this period:—

No borrowed money from any source at any time.

153.6 per cent increase in bond holdings.

Liquid position best in Company's history.

\$14,179,314.17 returned to policyholders in benefits.

Capital stock remained intact.

20 per cent increase in Surplus.

36.5 per cent decrease in first mortgages.

127.1 per cent increase in Contingency reserve.

\$26,000,000.00 more Life Insurance in force than at the end of 1929—a gain of 59.1 per cent.

31.4 per cent increase in Assets, and now the largest in Company's history.

Under same management for 47 years and managed by men who have devoted their entire lives and time exclusively to the Company. No interlocking ownership of stock with any other company.

RATIO OF ASSETS TO LIABILITIES
139%

**THE PROVIDENT
LIFE AND ACCIDENT
INSURANCE CO.**

CHATTANOOGA, TENNESSEE



CHECKS

are always taking chances

As many as 23 separate hands, most of them belonging to strangers, may pass a check en route from the maker back to his files. Anything may happen to that check. Each pause is a hazard to the depositor's bank balance—as well as to the bank on which the check is drawn.

In a National Surety Depositor's Forgery Bond, you provide depositors with the full security of dollar-for-dollar protection, should loss occur through any forgery or alteration on the payer's check. More than that, the bank itself on which the check is drawn shares full indemnity.

Bankers are quick to see the value of this joint protection against forgery's burdensome and often costly hazards. They will cooperate with you in explaining the security provided by this Bond to large and small depositors.

Inquiries from agents and brokers will be promptly answered.

**NATIONAL SURETY
CORPORATION**

VINCENT CULLEN, PRESIDENT

WORKMEN'S COMPENSATION

Compensation Guaranty Fund New Jersey Study Completed

Governor Hoffman of New Jersey Has Affixed His Signature to the Measure

TRENTON, N. J., March 27.—Governor H. G. Hoffman of New Jersey has signed the bill recently passed by the legislature providing for a compensation guaranty fund. While the law is similar in intent to that enacted in New York, it differs in that contributions thereto by carriers—both stock and non-stock—are to be made until a sum equal to 5 percent of the reserves for state business is attained, without specifying any particular amount. Payments by the companies will begin Sept. 1, on premiums collected during the first half of the year, and will be continued at regular intervals thereafter until the fund reaches the required 5 percent. A guaranty measure is before the Minnesota legislature and has also been newly introduced in Maryland.

Governor Signs New York Occupational Disease Act

ALBANY, March 27.—Governor Lehman has signed the bill passed by the New York legislature, extending coverage under workmen's compensation insurance to include death or disability resulting from certain occupational diseases. In an accompanying memorandum the governor says: "This measure finally consummates the original spirit of the workmen's compensation law."

Although the bill as approved is broad in scope, it is yet a modification of its original draft. A bill now before the legislature and making headway defines what constitutes silicosis, one of the most frequent and dreaded of occupational diseases.

The proposal to set up a guaranty fund in New York from which to make good compensation claims against failed companies is now before the governor for signature, having been passed unanimously by the senate.

McShane Starts New Term

SALT LAKE CITY, March 27.—O. F. McShane, state industrial commissioner, and well-known in workmen's compensation circles because of his long activity in that field, has been reappointed for another six-year term.

Nelson Secretary of Commission

Emery C. Nelson, labor leader, has been appointed secretary of the Minnesota state industrial commission.

Must Cut the Rate Cut

The three taxpayers mutuals in New York, which have been cutting rates 30 percent, have been ordered by the insurance department not to offer more than a 20 percent cut. At the same time they were ordered to cut their maximum acquisition cost from 17½ percent to 10 percent.

The concerns affected are the Greater New York Taxpayers Mutual, Bronx & Harlem Taxpayers Mutual and the Consolidated Taxpayers Mutual. The latter is in the hands of the insurance department for rehabilitation.

Not Discontinuing Coverage

The Continental Casualty has not retired from the field of payroll deduction group disability business, as might have been inferred from a news item, but is merely curtailing the sale of this coverage in certain sections where it is not active in other casualty lines.

New Industrial Commission Recommended by Investigating Committee—Guaranty Fund Indorsed

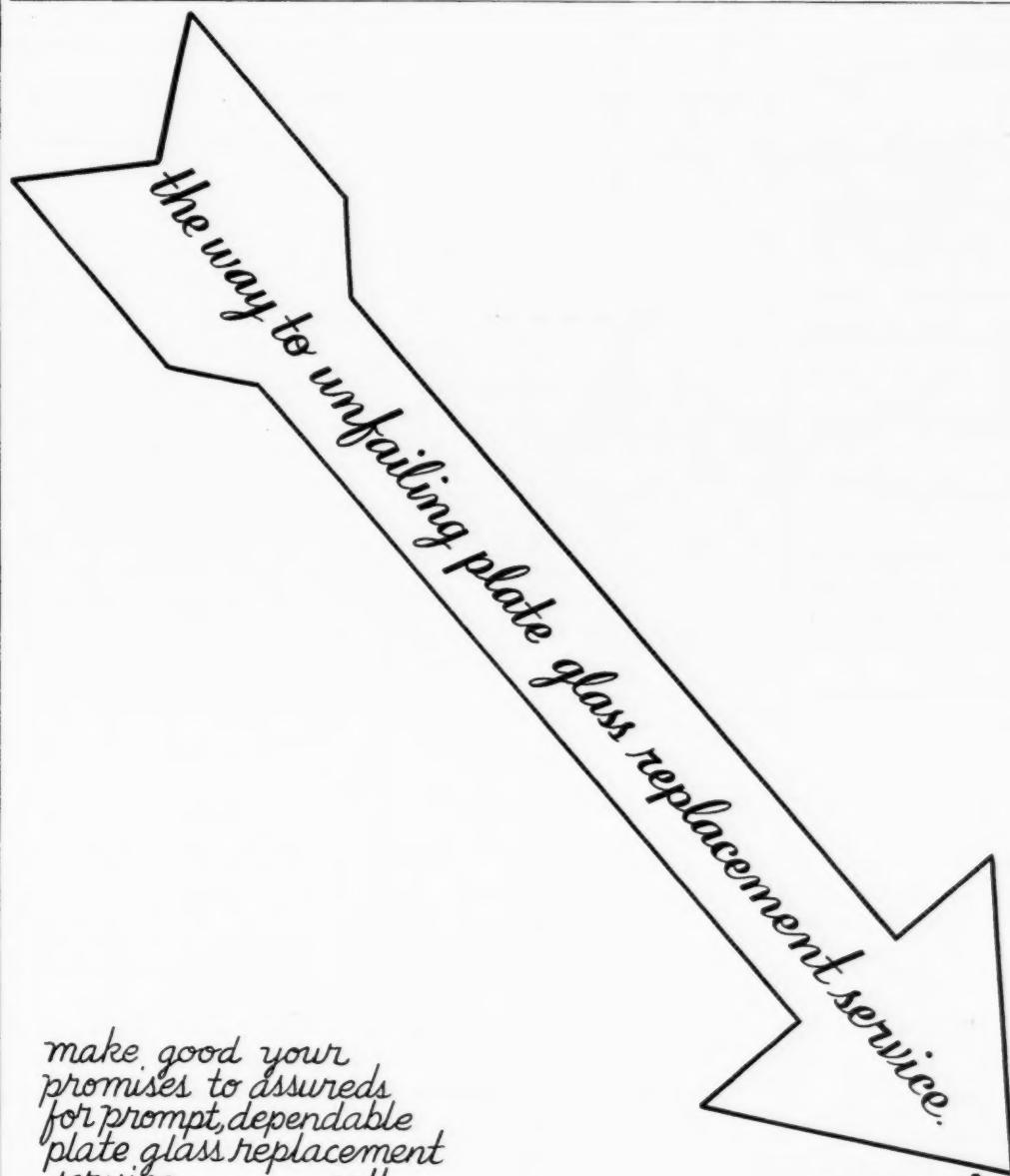
NEWARK, March 27.—The New Jersey compensation commission's two year investigation of alleged abuses in workmen's compensation administration has been completed and a report with recommendations will be presented to the legislature after April 1. The recommendations are: Creation of an industrial board of five members, which would supervise the administration of the workmen's compensation act, the members of the commission being one physician, a labor representative, an employer, a lawyer and one independent representative, the latter being a general representative of the public at large and to be in no way affiliated with any insurance carrier, labor organization or any other organization which has any dealings with the compensation bureau. The report indorsed the guaranty fund law.

Pennsylvania, Illinois Leaders

Substantial increases in premium volume were experienced by most of the casualty company leaders in Pennsylvania and Illinois in 1934. Comparative results for 1934 and 1933 for ten companies with the largest volumes in each are:

PENNSYLVANIA		1934		1933	
		Net Prem.	Pd. Losses	Net Prem.	Pd. Losses
Pa. Manufacturers	\$4,080,140	\$2,137,520	\$3,112,527	\$1,934,317	
Travelers	3,218,966	1,689,593	2,801,258	1,620,681	
Indem. North Amer.	2,285,322	737,842	2,066,693	799,712	
Employers Liab.	2,085,208	745,565	2,217,981	827,034	
U. S. F. & G.	2,059,592	1,134,320	1,859,307	1,125,500	
Maryland Cas.	2,037,089	933,854	1,777,291	916,098	
Hartford Acci.	1,709,277	719,418	1,466,924	816,085	
Aetna Life	1,675,552	884,127	1,619,830	783,028	
Fidelity & Cas.	1,604,471	754,819	1,601,738	908,161	
General Accident	1,557,316	658,508	1,330,389	515,706	

ILLINOIS		1934		1933	
		Net Prem.	Pd. Losses	Net Prem.	Pd. Losses
Travelers	\$2,710,882	\$1,349,540	\$2,218,760	\$1,182,652	
Zurich	2,154,894	945,077	1,893,998	747,219	
General Accident	2,117,827	1,055,552	1,883,277	1,024,548	
U. S. F. & G.	2,034,951	1,831,244	1,721,122	1,271,554	
Fidelity & Casualty	2,024,047	973,061	1,871,634	904,377	
Continental Casualty	1,782,807	867,202	1,875,194	740,909	
Lumber Mut. Cas.	1,752,872	740,303	1,348,921	471,231	
Hartford Accident	1,741,180	609,650	1,513,370	638,179	
Chicago Motor Club	1,466,144	679,174	1,803,139	814,241	
London Lloyds	1,464,350	1,045,806	1,662,849	1,331,158	



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ACCIDENT AND HEALTH FIELD

Travelers Analyzes Its Claims

Comparison of Accident Causes Over Five Year Period Under Personal Accident Policies

Benefits of almost \$21,000,000 have been paid by the Travelers in the last five years as a result of 131,159 claims under personal accident insurance.

Nearly 26 percent of the claims have been due to accidents in and around the home; 23 percent from auto accidents inclusive of pedestrians struck by cars; other accidents involving pedestrians numbering more than 10 percent.

Accidents of Sport

Sports and recreational accidents were responsible for almost 19 percent, and travel and miscellaneous each accounted for around 3 percent. Mishaps which occurred during occupation aggregated more than 16 percent.

For every fatality there were 130 who suffered non-fatal injuries. Last year there were 158 injured non-fatally for every death.

In auto accidents there was a death for every 62 persons suffering non-fatal injuries. In 1934 a death occurred for every 75 persons injured non-fatally.

Automobile accident claims exceeded pedestrian mishaps by 127 percent, while the amount of benefits was 460 percent greater. Claims due to automobile accidents were greater only by 23 percent than sports and recreational mishaps, although payments were more by 177 percent. The relative experience varies however. In 1934 automobile accident claims were 24 percent less in number than those resulting from mishaps in and around the home.

Falls in the Home

In and around the home, the greatest number resulted from falls. Nearly a third of all such falls involved stairs.

Falls while getting in or out of bed exceeded the number of falls from ladders. Falls in bathtubs and showers exceeded the number from chairs, tables, windows and ladders combined, and were only exceeded in frequency by falls on floors and rugs and on stairs.

Outside the home, but on the premises, falls on walks and uneven ground were the greatest, while falls on ice and on steps were about the same in frequency.

Nearly 77 percent injured as pedestrians, excluding those struck by automobiles, suffered misfortunes by falling, and in 1934 the number of such mishaps was almost 80 percent of the total.

Baseball caused nearly 12 percent of the sports mishaps; golf more than 10 percent.

Sveska Leads on "Non-Can"

The Frank L. Sveska agency of Omaha led all agencies of the Pacific Mutual Life in January for number of non-cancellable policies written and finished second for premium volume, being beaten on that point by the Newark agency. In view of the fact that the company was ceasing to write "non-can" life indemnity and that all agencies were pushing the line very strenuously, the agency is naturally much gratified by this showing.

List Three Chicago Speakers

Three of the speakers for the luncheon rallies which the Chicago Accident & Health Association will hold every day of National Accident and Health Insurance Week, April 15-20, have been definitely announced. They are Armand Sommer, Continental Casualty, president National Accident & Health Association; H. G. Royer, president Great Northern Life, and James F. Ramey, secretary Washington National. It is expected that the other two will be secured shortly.

Auto Reimbursement Policy

Continental Casualty Brings Out Contract Covering Medical Costs at \$5 Premium

A combination automobile accident medical reimbursement form without classifications, with practically no exclusions and at a flat rate of \$5 for \$500 maximum reimbursement, has been placed on the market by the Continental Casualty of Chicago. This company about a year ago brought out a similar contract with broader benefits for \$10 premium.

The new form known as the "triple five," or form 419, pays \$500 for death, up to \$2,000 dismemberment on graded scale, and in the medical reimbursement schedule pays up to \$500 for hospital, nurse, x-ray and medical expense on the following basis: Hospital \$5 a day, nurse \$5 a day, x-ray \$15, physician, \$3 a treatment, with a limit of five calls the first week and three calls weekly thereafter. The physician's expense will be paid only if the injured person is not confined in a hospital.

LEGISLATIVE • DIGEST •

Indiana—Governor P. V. McNutt has signed a bill known as the Indiana general not-for-profit corporation act which is designed to slow up the activity of "shyster" insurance groups set up as nonprofit corporations, a multitude of which have sprung up like magic in the state during the last two years. Misrepresentation of incorporation papers or regulations imposed, provides a fine up to \$500 and imprisonment for six months.

SURETY

Nebraska—Governor Cochrane has signed a bill authorizing the Metropolitan Utilities of Omaha to accept registered Nebraska and federal bonds as security for bank deposits instead of surety bonds. * * * Senate passes bill reducing from \$200,000 to \$100,000 capital required for domestic bonding companies. * * * Senate passes to third reading bill providing that when surety bonds are required by the state or any subdivision on contracts for supplies, highway construction and public improvements, bonds must be obtained through and countersigned by an agent residing in county. Also a bill forbidding insurance and bonding companies or agents from combining for prevention or lessening of competition or controlling business in their line, penalty being forfeiture of license.

Missouri—Governor Park has signed the bill amending the bank laws requiring that surety companies to be eligible as bondsmen for cashiers of banks and trust companies must be licensed to do business in Missouri.

Arkansas—Governor signs bill providing that all contract bonds on public buildings or works shall be written only by surety companies authorized to do business in Arkansas and executed by a resident local agent.

COMPENSATION

Nebraska—Senate passes bill creating a state compensation court to be financed by an assessment of 2 percent on all premiums. Self insurers are assessed on the same basis.

New York—Both houses pass compensation bill correcting medical abuses and fee splitting, solicitation of injured in connection with administration of the compensation law.

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Casualty Net Premiums and Paid Losses in 1934 in PENNSYLVANIA

	Total		Auto. Liab.		Other Liab.		Work. Comp.		Fidelity-Surety		Plate Glass		Burglary-Theft		Prop. D. & Coll.	
	Prem's.	Losses	Prem's.	Losses	Prem's.	Losses	Prem's.	Losses	Prem's.	Losses	Prem's.	Losses	Prem's.	Losses	Prem's.	Losses
Aetna Cas.	1,072,519	344,585	229,893	105,018	5,810	1,111	773	2,326	323,105	79,736	34,155	12,589	105,048	18,231	329,378	114,385
Aetna Life	1,675,552	884,127	553,918	279,562	195,997	50,988	420,289	277,829	.....	.....	.....	.....	.....	.....	.....	.....
Amer. Auto	650,034	314,328	532,870	249,461	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	117,147	64,867
Amer. Cas.	517,135	244,512	221,389	122,901	18,907	8,240	78,611	39,421	.....	.....	17,456	7,339	5,601	1,791	92,104	32,998
Amer. Employ.	379,104	166,191	169,553	101,287	30,537	10,544	54,034	23,202	37,683	2,958	3,186	1,560	7,276	1,549	69,170	22,212
Amer. Motorists ..	47,197	29,897	32,930	21,663	329	237	19	2,304	41	.....	234	180	.....	.....	13,502	4,494
Amer. Mut. Liab.	610,625	348,872	109,017	38,887	32,021	4,516	442,082	287,098	10,253	1,901	133	.....	253	.....	46,866	16,470
Amer. Reins.	264,696	59,363	50,507	30,784	15,976	1	131,183	10,997	48,626	15,774	.....	.....	14,430	1,040	1,747	184
Amer. Surety	855,707	484,787	46,203	18,925	10,425	319	.....	.....	730,245	454,630	4,253	2,422	46,095	2,953	18,486	5,538
Assoc. Indem.	158,720	60,695	91,058	32,829	5,513	1,603	15,481	11,549	11	.....	5,108	1,882	2,800	836	38,585	11,830
Bankers Indem., N. J.	63,454	16,786	23,533	11,267	10,355	1,316	14,379	12,596	203	-11,222	2,391	496	1,840	30	10,164	2,303
Bldrs. & Mf. Mu. Cas.	69,468	11,232	44,600	4,136	1,490	35	2,457	2,566	.....	.....	1,130	6	.....	.....	19,791	4,489
Car & General.	69,198	42,622	33,077	26,376	5,356	667	10,465	6,250	.....	.....	3,416	1,602	3,124	632	13,634	7,095
Cas. Indem. Exch.	3,121	700	.....	.....	3,121	700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cas. Recip. Exch.	72,127	35,951	20,952	10,664	3,501	4,142	38,019	16,197	.....	.....	.....	.....	.....	.....	9,565	4,948
Central Surety	290,790	201,080	221,092	155,443	6,430	2,444	3,745	1,905	649	.....	31,204	18,788	1,632	829	34,285	21,491
Century Indem.	328,469	113,490	111,963	48,016	41,747	10,899	51,768	32,562	16,401	-8,119	9,976	3,272	33,599	5,884	49,349	18,516
Citizens Cas., N. Y. .	7,998	1,845	5,391	867	108	.....	.....	.....	.....	.....	-26	56	.....	.....	2,525	922
Columbia Cas.	64,095	18,284	.....	.....	14,114	2,174	3	4,083	21,680	5,382	615	2,969	9,643	1,812	1,408	78
Commercial Cas.	369,764	251,418	76,146	68,050	18,170	8,004	17,140	42,891	16,615	31,234	15,844	10,652	8,750	3,164	29,651	16,167
Continental Cas.	1,030,552	417,067	238,227	98,725	71,824	21,183	122,854	62,193	172,187	38,030	13,529	7,342	30,144	12,246	93,951	34,593
Eagle Indem.	119,840	47,456	46,846	16,853	9,508	2,760	11,193	13,357	11,356	2,762	3,901	2,253	8,776	1,316	19,125	7,102
Employ. Liab.	2,085,208	945,565	729,938	414,461	385,137	109,962	467,875	234,124	58,218	14,319	26,940	19,529	76,475	23,676	280,600	97,021
Employ. Reins.	267,222	33,032	172,960	14,502	5,860	4,100	636	192	22,936	-112	240	.....	1,726	.....	22,073	810
Erie Ins. Exch.	392,388	111,076	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eureka Cas.	764,831	165,228	194,517	38,020	4,428	961	486,007	157,493	9,696	44,377	665	85	33	.....	73,485	24,292
Europ. Genl. Reins. .	387,813	137,043	102,743	9,844	28,961	11	744	637	56,833	37,802	.....	.....	103,077	14,120	3,886	128
Excels.	492,070	121,246	282,792	92,019	46,758	770	10,062	3,576	16,805	897	.....	.....	2,938	2,027	108,834	21,943
Factory Mut. Liab. .	74,727	7,714	51,424	1,897	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	23,303	5,847
Farm Bureau Mut. .	298,234	129,022	175,673	63,510	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	119,785	57,949
Fidelity & Cas.	1,604,471	754,819	415,267	292,941	123,634	52,812	254,947	188,216	303,919	29,376	43,995	16,602	78,364	15,183	179,872	79,670
Fidelity & Deposit. .	600,024	366,075	.....	.....	.....	.....	.....	.....	563,917	352,082	5,653	2,000	36,454	11,933	.....	.....
Firemen's Fund Ind'm	351,467	131,479	54,991	11,818	18,780	3,142	40,594	23,016	99,851	77,472	4,102	1,761	5,875	3,350	22,689	8,798
General Acci.	1,537,316	658,508	719,638	315,289	141,202	66,622	175,830	82,176	.....	.....	17,817	7,152	110,261	48,984	270,926	97,064
General Cas. Co.	135	.....	102	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	33	.....
General Reins.	368,753	212,848	70,342	8,367	12,392	117	69,378	7,843	94,246	166,861	17	.....	33,223	3,437	937	16
Glens Falls Indem. .	378,233	123,130	104,297	41,649	51,537	8,353	70,186	36,396	38,925	3,520	26,687	9,471	28,704	4,305	46,296	15,425
Great Amer. Indem. .	301,234	175,524	106,538	25,911	30,011	2,965	47,977	18,843	48,327	108,037	10,072	4,498	12,443	2,471	42,019	12,112
Goodville Mutual ..	70,799	11,130	40,361	5,240	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	30,438	5,940
Globe Indem.	908,094	359,387	283,131	117,405	92,338	21,989	187,964	130,989	101,050	14,952	16,907	7,127	53,461	9,406	108,788	38,961
Guar. of N. Amer. .	78,543	33,268	.....	.....	.....	.....	.....	.....	78,543	33,268	.....	.....	.....	.....	.....	.....
Hdw. Mut. Cas.	153,726	31,893	76,042	12,955	5,214	251	33,304	10,011	.....	.....	4,767	1,257	1,591	145	32,811	8,124
Harleysville, N. C. .	1,129,134	564,567	672,733	336,266	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	426,442	213,221
Hartford Acci.	1,709,277	719,418	623,059	394,038	148,800	48,549	213,588	138,763	324,752	189	35,580	13,258	76,246	16,969	251,344	96,825
Home Indem.	70,778	116,201	42,181	73,432	5,280	5,697	-792	18,928	1,893	8,166	3,459	2,286	5,035	1,257	13,321	6,471
Indem. of N. Amer. .	2,285,322	737,342	591,909	261,588	278,295	52,367	180,332	90,940	741,417	166,405	46,023	24,959	173,114	40,531	219,684	78,238
Inland Bonding	9,893	.....	.....	.....	.....	.....	.....	.....	9,893	.....	.....	.....	.....	.....	.....	.....
International Fed. .	610	.....	.....	.....	.....	.....	.....	.....	610	.....	.....	.....	.....	.....	.....	.....
Jamestown Mut.	30,336	4,678	21,286	2,832	256	.....	.....	.....	.....	.....	.....	.....	.....	.....	8,794	1,846
Keystone A. Club. .	1,178,993	543,017	851,400	415,120	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	327,593	127,896
Laundry Own. Mut. .	22,130	12,353	.....	.....	.....	.....	22,130	12,353	.....	.....	.....	.....	.....	.....	.....	.....
Liberty Mut., Mass. .	1,265,752	592,817	300,755	104,036	65,417	12,793	761,687	433,290	24,183	7,639	799	347	11,066	1,819	101,432	32,100
London & Lanc.	102,729	60,111	43,892	27,601	14,150	4,393	13,405	5,072	1,030	11,622	2,838	1,760	8,421	3,277	17,792	6,017
London Guar.	550,211	308,813	226,879	155,075	44,554	11,553	87,274	88,800	1,658	-60	9,334	5,160	18,242	3,609	81,850	31,314
Lumber. M. Cas., Ill.	1,026,773	398,456	559,298	247,598	60,458	13,208	112,230	56,143	878	1,566	2,547	1,509	8,678	1,378	232,012	51,150
Lumber. M. Cas., N. Y.	11,305	10,522	4,733	7,008	129	150	4,742	3,386	.....	.....	.....	.....	.....	.....	2,062	-22
Mfrs. Casualty	758,868	349,930	367,359	151,515	10,218	8,799	224,449	140,044</							

FIDELITY AND SURETY NEWS

Blanket Liquor Bond Plan in Michigan Turned Down

DETROIT, March 27.—Krimmel & Cruickshank, Detroit agency, recently proposed to the state liquor control commission that all liquor sellers in the state be covered by a master blanket bond, which they proposed to write at an alleged saving of \$5 per \$1,000.

Governor Fitzgerald, however, opposed the plan, in view of rumors that "certain Republicans" would benefit by the arrangement, and to placate the companies that would lose their liquor bond business in the state.

The Detroit Association of Insurance Agents agreed that it would not be desirable from an insurance standpoint to have all bonds grouped under a blanket bond written by one agency, thus eliminating competition for the business.

Dealers Against Any Bonds

In view of the opposition to it in various quarters, the liquor commission turned down the proposal.

Now the Michigan Liquor League, a central organization representing nine associations of liquor retailers in the state, has launched an attack on the necessity for carrying bonds for the sale of beer, wines and liquors, describing the practice as a "racket" benefiting no one but the insurance business.

The league will ask for a joint hearing before the liquor committees of the house and the senate at which it will propose to do away with the bonding of liquor licensees.

Lewis Philadelphia Speaker

Martin Lewis, assistant manager of the Towner Rating Bureau, will be the guest speaker at the meeting of the Surety Association of Philadelphia April 2. Instead of a prepared address Mr. Lewis usually speaks informally on problems recently solved in connection with the fidelity and surety line, and the status of issues awaiting settlement, a procedure that he will follow next Tuesday. He will then be prepared to answer, in so far as is possible, questions propounded from the floor.

Foreign Claimants Are Not Penalized

(CONTINUED FROM PAGE 34)

already existing statute, would have involved payments for the life of the beneficiary.

"Two security funds, one for stock companies and the other for mutual companies, are to be created by paying to the state of New York 1 percent of workmen's compensation premiums written in the state of New York. These payments are to be continued until the stock company fund is equal to 5 percent of the outstanding loss reserves, or \$2,300,000, whichever is the greater. Similarly, the mutual fund is to be built up to 5 percent of reserves for outstanding losses or \$700,000, whichever is the greater. These payments are to be made out of premiums paid by New York policyholders at rates that contain a specific loading for that purpose. Hence these funds are built up by New York policyholders, the insurance carriers serving merely in the capacity of collection agents for that purpose. The building up of these funds does not represent any conversion or segregation of the assets of carriers operating in New York state, as the amounts paid into these funds are collected currently from New York employers.

"The creation of these security funds in New York state does not diminish in

Nebraska Surety Fund Bill Musters Strength to Pass

LINCOLN, NEB., March 27.—Final approval by the state senate of the state bonding fund bill for writing public official bonds was indicated when in committee of the whole a majority was secured for a motion to advance it to third reading. Backers of the bill claim they will be able to get the necessary two-thirds vote to make it effective immediately upon signature by the governor. As the bill was materially changed by the senate, house concurrence will be necessary. This will probably delay final action for a week. Governor Cochran was reported to have been acquiescent to the bill being killed in the senate, administration leaders seeking votes to indefinitely postpone it. Later the governor said he desired the bill passed, and that he would sign it, although he objected to a senate proposal that would make it optional for minor officials to buy bonds from the state. He said this would mean the private companies would get the good risks and the state be forced to take the bad ones only.

Spillway Gate Bond Up

Bids for the construction of the spillway gate structure, the cutoff structure and abutment work for the Fort Peck dam will be opened at the United States engineers office, Kansas City, Mo., April 3. The cost of the work is estimated at \$4,000,000, and it is figured 700 days will be required for its completion. A performance bond of 25 percent of the contract price will be required, for which the Towner Rating Bureau has promulgated a rate of \$12 per thousand of the contract figure for the term; premium to be paid in advance. The rate is predicated upon a maximum production charge of 12½ percent, which includes producers commission of 7½ percent.

Maryland Casualty Bond

The Maryland Casualty through its Chicago office has signed a bond of \$1,300,000, running to the sanitary district, covering a \$2,000,000 contract for sewage tunnels. S. A. Healy is the contractor.

the slightest degree the protection now given to compensation claimants in other states, nor does it impose any requirement upon a foreign company that affects its general assets or works to the disadvantage of its policyholders or claimants in other states. It adds to the security and protection of New York compensation claimants, but it does not diminish the security and protection now afforded compensation claimants in other states.

"Although the New York court of appeals has upheld section 34 of the workmen's compensation act of New York state, a motion for a reargument has been made and if that is refused, appeal to the United States Supreme Court will be made upon constitutional grounds. In the meantime, however, the practical effect of that section of the act is nullified by the pending legislation. The bill providing for security funds provides that section 34 shall not apply to compensation insured by any stock or mutual carrier if such compensation is paid from either of the security funds.

"In other words, hereafter upon failure of a stock or mutual carrier writing compensation in New York state, the appropriate security fund steps into the shoes of the insolvent carrier and continues without interruption the payment of its outstanding compensation claims in New York state.

"The ability of the security fund to meet these obligations in full is due to the provision in the law that while such

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compensation claims are being paid, the remaining solvent carriers shall continue to make payments into the fund at the rate of 1 percent of their annual premium writings, and such payments shall be continued until all obligations have been met and the fund restored to its maximum amount.

"But you will note that the fund does not have a preferred claim against the assets of the insolvent carrier. The fund may claim reimbursement from the receiver of the insolvent carrier for compensation paid, but in so doing it occupies the position of a general creditor."

"At the present time, foreign insur-

ance companies writing workmen's compensation insurance in New York state are required to file a bond or deposit securities to guarantee the payment of workmen's compensation claims in New York state. The pending legislation eliminates this requirement on or after July 1, 1938, and thus foreign companies will again be brought to a parity with domestic companies in this respect."

Careful analysis by the department revealed that death claims reported under workmen's compensation covers in New York state averaged annually about 11 percent of total losses. If to this were added the permanent total disability and permanent partial disability claims, the percentage aggregate it is estimated would be about 13 percent.

Order Commission Cut in Minnesota

(CONTINUED FROM PAGE 33)

leading companies stepped out and restored the full 2½ percent to the agents and the other companies quickly fell in line.

This latest decision is likely to start the battle all over again in Minnesota. Some of the agents express bitterness particularly since they have been most active in undertaking to prevent passage of a monopolistic compensation fund bill in the state. Some of the agents point out that a new rate revision is only four or five months away in which it would not be impossible that adequate and proper rates be secured. It would be quite natural some of the agents say, in view of this action, for the authorities in Minnesota, in their next rate revision, to take into account the reduction in acquisition cost and give cognizance to it in the new rates then promulgated. This would leave the situation just the way it was before the reduction. They say that if this procedure were carried to a logical conclusion, the acquisition cost would be whittled down to a negligible point.

AGENTS ARE MYSTIFIED

ST. PAUL, March 27.—Minnesota insurance men were still in the dark today regarding intentions of the companies to cut commissions on compensation business.

Although representatives of one company, the London Guarantee, were advised of a decision to cut commissions as of May 1, 1935, none of the agents of other major compensation writing companies had been so notified.

Agents are awaiting the return from the east of Frank C. Esterly, president Minnesota Association of Insurance Agents, who has been active in negotiations with the companies on the commission issue. Last fall President Esterly appointed a special committee headed by C. F. Liscomb of Duluth to confer with company representatives on the commission matter. This followed the action of the Minnesota compensation insurance board in refusing to grant the full rate increase of 16.8 percent asked by the companies. The actual increase allowed averaged only about half this, or 8.4 percent. As a result the companies indicated their intention to cut commissions to help make up the difference.

Tells the Status of Compensation

(CONTINUED FROM PAGE 33)

The percentage of premiums on assigned risks is now less than 1 percent of the total compensation premiums in those states where the voluntary assignment plan has been adopted. Those figures are official. I have them by telegraph from the National Council and I got them because I have been hearing rumors here, there and the other place, that in some states the premiums on assigned risks run as high as 40 percent of the total writings of compensation premiums. In no state does it run over 1 percent, and in most states it runs considerably under 1 percent.

Will Study the Plan Further

"As the result of the facts gathered, becoming effective, we believe the assigned risks problem will become even less acute. In the interim this committee believes that the plan will be operated in good faith. Study of its application will be made. State officers are requested to furnish this committee with figures from time to time as to the number and class of risks and the premiums involved on assigned risks. It is requested that any evidence of the abuse of this plan, to escape the payment of commissions be immediately reported to this committee.

Should Be Viewed as a Whole

"On the basis of the facts gathered, on the actual operation of the plan, this committee will determine and will recommend a course of action to your executive committee. We believe order is being brought out of chaos. The situation should be viewed as a whole and not judged by any one individual issue. With the continued cooperation of companies and agents it is believed progress will continue and compensation insurance will again take its proper place in the sun.

(That ended the formal report.)

"I want to submit for your consideration in thinking about this problem, some of the things that we are confronted with in attempting to reach a final determination on the assigned risk situation. The questions that I am going to raise are raised solely as interrogations, and not as any conclusions.

Questions Are Asked

"Your committee in this report, specifically lays down the principle of payment of commissions on these risks, but in working out a plan these are some of the things that are going to have to be answered, and are going to have to be answered soundly.

"1: Is it of greater value to the agency force to have assigned risks written without commission, or not to have them written at all? That is provided, of course, we have to make one of those two choices.

"2: Can we morally justify a refusal to make a reasonable contribution to a plan advanced for the general good of the business?

Can Commissions Be Justified?

"3: On what ground can we justify the payment of a commission on a risk not desired by the company writing it, and on which the agent writing the risk performs no service as to its acquisition?

"4: Granted that a commission should be paid, to whom shall it be paid, to the broker of record? If so, what becomes of the agent representing the company to whom it is assigned? If to the agent, then why the discrimination against the producer? Or, if to the agent with the presumption that he

will service it, in consideration of his commission, then there is established a competitive contact which can be used to the disadvantage of the agent or broker handling the balance of the assured's business. Or if it is assigned to an assessment company which pays no commission, what then?

Further Interrogations Made

"5: Under equal conditions of operation between assessment and stock carriers, and on those risks which neither desire to assume, should one be required to assume a factor of cost to the competitive disadvantage of the other?

"6: Who shall service the risk? The broker who has no connection with the writing company, or the agent who has no connection with the assured?

"They are all questions which are going to have to be answered in the final development of a plan of commission on the assigned risk."

Hamilton Arnall of Newnan, Ga., president of the Georgia association, in commenting on Mr. Harrington's report stated that if no commissions are paid on assigned risks, this will be taken as a step whereby companies can segregate other risks and declare that no commission can be paid. He contended that commissions should be paid on every piece of business handled by agency companies.

Lecture on Automobile Cover

Private automobile insurance and storage garage coverage were the subjects this week of the last automobile talk in the Tuesday afternoon salesmanship course of the United States Fidelity & Guaranty at Chicago. W. J. Jeffery, superintendent of the automobile department in the central division, was the speaker. The March sessions were devoted to automobile, while in April fidelity and surety will be taken up. There will be no session April 2, but on April 9 contract bonds will be the subject.

Gets Washington and Idaho

Philip S. Carrell, manager at Portland, Ore., for the Associated Indemnity for several years, has been given jurisdiction over Washington and Idaho in addition. He will divide his time between the Portland and Seattle branch offices. R. J. Walton, Seattle manager, has resigned.

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